

GRAIN DEALERS JOURNAL

Selecting Elevator Equipment

Many new grain elevators are now being planned and machinery carefully selected with a view to attaining a maximum safety as well as efficient production and economical operation.

No elevator operator wilfully courts disaster to his employes by installing cheap or dangerous equipment. All recognize that a successful going business can be wrecked in a minute and all strive earnestly to select equipment that will most surely contribute to the safety as well as the success of all concerned.

More modern terminal elevators and feed mills will be erected this year than any preceding year and each plant will be constructed, arranged and equipped with "Safety First" as the guiding factor in all sections. Security of both life and property will always receive first consideration; economy and efficiency must trail along behind.



Burning Ruins of Schreiber Feed Mfg. & Cereal Co.'s Plant at Kansas City. Destroyed by Dust Explosion Dec. 27, 1922.

INDIANAPOLIS



Board of Trade members were glad to welcome so many visitors to their market on the occasion of the Annual Meeting of the Indiana Grain Dealers Association, but, more than that, we want the members of the grain trade to know that they will be welcome at any and all times.

We are here to give the grain trade an up-to-the-minute service in the economical and efficient marketing of grain. The increasing receipts of grain at this market should convince any shipper in territory tributary to Indianapolis that it is a good market to try. We are getting better every day in every way.

Indianapolis Board of Trade Members

Anderson & Mercer

Grain Commission and Consignments

The Bingham Grain Company

Receivers and Shippers

Bert A. Boyd Grain Co.

Strictly Brokerage and Commission

The Cleveland Grain & Milling Co.

Grain Commission

The Early & Daniel Co.

Grain, Hay and Feed

Hart-Maibucher Co.

Grain Merchants

The Hayward-Rich Grain Co.

Grain Commission

The Lew Hill Grain Co.

Grain Merchants

H. E. Kinney Grain Co.

Receivers and Shippers

Lamson Bros. & Co.

*Members of all Leading Exchanges
in the Country*

McCardle-Black Co.

Grain Commission and Futures

Carl D. Menzie Grain & Bkg. Co.

Grain Merchants

National Elevator Co.

Grain Merchants and Commission

Steinhart Grain Co.

Grain Commission and Brokerage

Frank A. Witt

Commission and Brokerage

Directory of the Grain Trade

In Organized Markets Only Members of the Local Grain Exchange Will Be Listed

HAVING YOUR name in this directory will introduce you to many old and new firms during the year, whom you do not know or could not meet in any other way. Many new concerns are looking for connections, seeking an outlet or an inlet, possibly in your territory. It is certain that they turn to this recognized Directory, and act upon the suggestions it gives them.

AMARILLO, TEXAS.

Early Grain & Elevtr. Co., wholesale grain.*

ATLANTA, GA.

Commercial Exchange Members.

Hayn & Sims, wholesale brokers, grain, hay.*

BALTIMORE, MD.

Chamber of Commerce Members.

Baltimore Grain Co., grain receivers, exporters.*
Dennis & Co., grain merchants.
England & Co., Inc., Chas., grain, hay.*
Fahy & Co., John T., grain receivers and exporters.*
Gill & Fisher, receivers and shippers.*
Hammond, Snyder & Co., Inc., receivers, exporters.*
Hax & Co., G. A., grain, hay, seeds.*
Johnston Co., Thos., receivers & shippers.*
Jones & Co., H. C., receivers, shippers, exporters.*
Lederer Bros., grain receivers.*
Robinson & Jackson, grain commission merchants.*
Steen & Bro., E., grain receivers and exporters.*

BLOOMINGTON, ILL.

Hasenwinkle-Scholer Co., corn and oats.

BOSTON, MASS.

Chamber of Commerce Members.

Benzaquin, Matthew D., grain brokerage commission.*

BUFFALO, N. Y.

Corn Exchange Members.

Anchor Grain Co., Inc., grain and feed.
Armour Grain Co., grain merchants.*
Burns Bros. Grain Corp., grain commission.*
Davis, Inc., A. C., grain.*
Harold, A. W., grain, barley a specialty.
McConnell Grain Corporation, commission merchants.*
McKilien, Inc., J. G., receivers and shippers.*
Pratt & Co., receivers, shippers of grain.*
Ratliffe, S. M., commission merchant.*
Seymour-Wood Grain Co., consignments.*
Sunset Grain & Feed Co., grain & feed.*
Townsend Ward Co., The, consignments.*

CAIRO, ILL.

Board of Trade Members.

Cairo Grain Com. Co., consignments.*
Halliday Elevator Co., grain dealers.*
Hastings Co., Samuel, receivers & shippers.*
Hastings-Stout Co., grain merchants.*
Lynch Grain Co., grain dealers.*
Thistlewood & Co., grain and hay.*

CEDAR RAPIDS, IOWA.

Gifford Grain Co., grain and grain products.*
King Wilder Grain Co., grain shippers.*
Murrel Grain Co., Ray, recvrs. and shprs.*

CHATTANOOGA, TENN.

Chattanooga Feed Co., mfrs. feed; shprs. gr., hay, feed.

CHICAGO, ILL.

Board of Trade Members.

Anderson & Co., W. P., grain commission merchants.*
Armour Grain Co., grain buyers.*
Bailey & Co., E. W., grain commission merchants.*
Bartlett-Frazier Co., grain merchants.*
Brennan & Co., John E., grain commission merchants.*
Carhart Code Harwood Co., grain commission.*
Dole & Co., J. H., grain and seeds.*
Freeman & Co., Henry H., grain, hay, straw.
Gerstenberg & Co., commission merchants.*
Harris, Winthrop & Co., grain commission.*
Hitch & Carder, commission grain and seeds.*
Holt & Co., Lowell, commission grain and seeds.*
Lamson Bros. & Co., consignments solicited.*
McKenna & Dickey, commission merchants.*
Mumford & Co., W. R., grain, hay, millstuffs.*
Nash-Wright Grain Co., commission merchants.*
Norris Grain Co., grain merchants.*
Pope & Eckhardt Co., grain and seeds.*
Rang & Co., Henry, grain merchants.*
Requa Bros., wheat a specialty.
Rosenbaum Brothers, grain merchants.*
Rosenbaum Grain Co., J., commission merchants.*
Rumsey & Co., grain commission.*
Sawers Grain Co., consignments.*
Schiffin & Co., P. H., commission.*
Shaffer Grain Co., J. C., grain merchants.*
Somers & Co., grain and field seeds.*
Udike Grain Co., consignments.*

*Member Grain Dealers National Association.

CINCINNATI, O.

Grain & Hay Exchange Members.

Early & Daniel Co., grain, hay, feed.*

CLEVELAND, O.

Grain & Hay Exchange Members.

Bailey, E. I., grain and millfeed.*
Cleveland Grain & Milling Co., The, recvrs. & shprs.*
Gates Elevator Co., The, receivers and shippers.*
Sheets Elevator Co., The, grain, hay, straw.*
Shepard, Clark & Co., grain merchants.*
Strauss & Co., H. M., receivers, shippers hay & grain.*

COLUMBUS, OHIO.

Smith-Sayles Grain Co., The, buyers and shippers.*

DAVENPORT, IOWA.

Davenport Elevator Co., receivers and shippers.*

DECATUR, ILL.

Baldwin & Co., H. I., grain dealers.*

DENVER, COLO.

Grain Exchange Members.

Ady & Crowe Merc. Co., The, grain and hay.*
Conley-Ross Grain Co., The, grain and beans.*
Crescent Flour Mills Co., The, merchant millers.*
Crowell Elevator Co., wholesale grain.*
Denver Elevator, wholesale grain, flour, millfeed.*
Houlton Grain Co., wholesale grain.*
Kellogg Grain Co., O. M., receivers and shippers.*
McCaull-Dunsmore Co., wholesaler and commission.*
Moore-Lawless Grain Co., private wires to all markets.*
Pheips Grain Co., T. D., wholesale grain.*
Rocky Mountain Grain Co., export and domestic grain.*
Summit Grain Co., wheat, corn, oats, rye, barley.*

DES MOINES, IOWA.

Board of Trade Members.

Des Moines Elevtr. & Gr. Co., oats a specialty.
Iowa Corn Products Co., receivers and shippers.*
Lockwood, Lee, broker.
Marshall Hall Grain Co., grain commission.*
Rang & Co., Henry, grain commission.*
Taylor & Patton Co., corn and oats.*

DETROIT, MICH.

Board of Trade Members.

Dumont, Roberts & Co., receivers, shippers.*
Huston, C. R., grain and hay.*
Lichtenberg & Son, oats, corn, hay, straw.*
Simmons & Co., F. J., grain and hay.*
Swift Grain Co., consign or ask for bid.*

FORT WORTH, TEX.

Grain and Cotton Exchange Members.

Dorsey Grain Co., merchants—commission, consignments.*
Transit Grain & Com. Co., consignments, brokerage.*

GREENVILLE, O.

Grubbs Grain Co., E. A., track buyers.*

HASTINGS, NEBR.

Koehler-Twidale Elevator Co., grain dealers.*

HATTIESBURG, MISS.

Merchants Grocery Co., whlse. grocers, grain, fd., dr.

HOUSTON, TEX.

Gulf Grain Co., grain, hay, millfeed.
Rothschild Co., S., grain, c/s products, rice b/p.*

HUTCHINSON, KANS.

Board of Trade Members.

Central Grain & Laboratories Co., The, buyers for mills.

INDIANAPOLIS, IND.

Board of Trade Members.

Anderson & Mercer, grain commission & consignments.*
Bingham Grain Co., The, recvrs. & shippers.*
Boyd Grain Co., Bert A., strictly brokerage & com.*
Cleveland Grain & Milling Co., grain commission.*
Hart-Maibucher Co., grain merchants.*
Hayward-Rich Grain Co., grain commission.*
Hill Grain Co., The Lew, grain merchants.*
Kinney Grain Co., H. E., recvrs. & shippers.*
National Elevator Co., grain merchants & Comm.*
Menzie Grain & Bkg. Co., Carl D., grain merchants.*
Montgomery & Tompkins, receivers & shippers.*
Shotwell & Co., Chas. A., grain and scales.*
Steinhart Grain Co., commission and brokerage.*
Witt, Frank A., grain commission and brokerage.*

JACKSON, MICH.

Bartlett, J. E., broker.

JACKSON, MISS.

Royal Feed & Mfg. Co., mixed feed mfrs.

KANSAS CITY, MO.

Board of Trade Members.

Christopher & Co., B. C., kafir, feterita, milo.*
Davis Grain Co., A. C., grain commission.*
Denton Kuhn Grain Co., consignments.*
Ernst Davis Grain Co., commissions.*
Federal Grain Co., receivers, shippers.*
Frisco Elevators Co., grain merchants.*
Fuller Grain Co., consignments.*
Goffe & Carkeener, grain commission.*
Lichtig & Co., H., kafir, milo, screenings.*
Logan Bros. Grain Co., receivers and shippers.*
McCord-Logan Grain Co., commission merchants.*
Miller Grain Co., S. H., consignments.*
Moore-Lawless Grain Co., grain receivers.*
Moore-Seaver Grain Co., grain receivers.*
Norris Grain Co., grain merchants and exporters.*
Roehen Grain Co., E. E., consignments.*
Rocky Mt. Grain & Com. Co., consignments.*
Scouler Bishop Grain Co., receivers and shippers.*
Shannon Grain Co., consignments.*
Simonds, Shields, Lonsdale Grain Co., grain.*
Smith-Weekes Bkg. Co., grain broker.*
Terminal Elevators, grain merchants.*
Thresher Grain Co., R. J., grain commission.*
Watkins Grain Co., consignments.*
Wilser Grain Co., consignments.*

LAWTON, OKLA.

Western Grain Co., hay, grain, seeds, mill pds.

LIBERAL, KANS.

Vickers Grain & Seed Co., grain and field seeds.

LINCOLN, NEBR.

Grain Exchange Members.

Lincoln Grain Co., grain merchants.*

LITTLE ROCK, ARK.

Grain Exchange Members.

Farmer Co., E. L., brokers, grain & mill feed.
Gordy Co., C. L., grain brok., hay, grain, millfeed.

LOUISVILLE, KY.

Board of Trade Members.

Bingham-Hewett Grain Co., receivers-shippers of grain.*
Callahan & Sons, receivers and shippers of grain.*
Kentucky Public Elevator Co., storers and shippers.*
Zorn & Co., S., receivers and shippers.*

LYNCHBURG, VA.

Moon-Taylor Co., grain and hay brokers.

McKINNEY, TEXAS.

Reinhardt & Company, wheat, corn, oats, maize.*

MEMPHIS, TENN.

Merchants Exchange Members.

Browne, Walter M., broker and com., consignments.*
Buxton, E. E., broker & commission merchant.*
Davis & Andrews Co., grain, mixed feed.*
U. S. Feed Co., grain, hay, mill feed.*

MIDDLETOWN, CONN.

Meech & Stoddard, Inc., grain, feed, hay, flour.*

(Continued on next page.)

Directory of the Grain Trade

In Organized Markets Only Members of the Local Grain Exchange Will Be Listed

MILWAUKEE, WIS.

Chamber of Commerce Members.

Bacon Co., E. P., grain and seed.*
Bell Co., W. M., commission merchants.*
Bush Grain Co., grain merchants.
Cargill Grain Co., grain and seeds.
Donahue-Stratton Co., dirs. grain and feed.*
Flanley Grain Co., consignments solicited.
Franke Grain Co., feeds, grain, hay.
Fraser-Smith Co., commission merchants.
Frocdtert Gr. & Malting Co., grain commission.
Kamm Co., P. C., grain shippers.*
La Budde Feed & Grain Co., grain and feed.
Lamson Bros. & Co., grain commission.
Milwaukee Grain Commission Co., grain commission.
Bang & Co., Henry, commission merchants.
Runkel & Dammun, grain commission merchants.*
Taylor & Bournique Co., grain merchants.*

MERIDIAN, MISS.

Board of Trade Members.

Threefoot Bros. & Co., whsle. grain, feed, flr., gro.*

MINNEAPOLIS, MINN.

Chamber of Commerce Members.

Cargill Commission Co., grain commission.*
Cereal Grading Co., grain merchants.*
Malmquist & Co., C. A., receivers & shippers.*
Marfeld Grain Co., grain commission.*
McCull Dismore Co., consignments solicited.*
Sheffield Elevator Co., shippers of grain.*
Sterling Grain Co., receivers and shippers, all grains.*
Van Dusen-Harrington Co., grain merchants.*
Zimmerman, Otto A., grain and feed.

NEW ORLEANS, LA.

Board of Trade Members.

Anderson & Jackson, Inc., exporters of grain.*
Fox Co., O. B., exporters.*
Nathan, Edw., succr. to Nathan & Fettis, fwdg. agt.*

NEW YORK CITY.

Produce Exchange Members.

Jones & Co., M. B., buyers—quote us.*
Knight & Company, commission merchants.*
Muller & Co., Inc., W. H., recvrs., buyers, exporters.*
Therrien, A. F., broker.

NASHVILLE, TENN.

McKay-Reece Co., wholesale seeds & grain.

NORFOLK, VA.

Moon-Taylor Co., grain and hay brokers.

OKLAHOMA CITY, OKLA.

Grain Exchange Members.

Cherokee Grain Co., grain merchants.*
Lang Grain Co., J. H., prompt and efficient service.*
Marshall Grain Co., grain, feed, seeds.*
Moore, George L., grain merchant.
Okla. City M. & E. Co., grain merchants, millers.*
Perkins Grain Co., W. L., brokers.*
Scannell Grain Co., E. M., grain and feed.*
Stinnett Grain Co., grain merchants.*
Stowers Grain Co., W. B., commission merchants.*
Vanderburgh, Jesse, milling wheat.*
Vandever Grain Co., wholesale grain.
White Grain Co.*

OMAHA, NEBR.

Grain Exchange Members.

Butler Welsh Grain Co., grain merchants.*
Crowell Elevator Co., receivers, shippers.*
Roberts Grain Co., Geo. A., grain merchants.*
Stockham Grain Co., E., commission merchants.*
Taylor Grain Co., commission and brokers.
Trans-Mississippi Grain Co., receivers and shippers.*
United Grain Co., grain commission.

OTTAWA, KANS.

Ross Milling Co., The, millers, hard wheat flour.

PEORIA, ILL.

Board of Trade Members.

Bartlett Co., S. C., grain commission.
Bowen Grain Co., H. D., receivers & shippers.
Cole Grain Co., Geo. W., receivers and shippers.*
Dewey & Sons, W. W., grain commission.*
Feltman Grain Co., C. H., grain commission.
Harrison, Ward & Co., receivers & shippers.*
Luke Grain Co., grain commission.*
Miles, P. B. & O. C., grain commission.*
Turner Hudnut Co., receivers and shippers.*
Tyng Grain Company, receivers and shippers.*

PHILADELPHIA, PA.

Commercial Exchange Members.

Delp Grain Co., E. E., grain and millfeeds.*
Dunwoody Co., Ezl., flour, grain, feed.*
Richardson Bros., grain, flour, millfeeds.*
Richardson, Geo. M., grain and feeds.*
Stites, A. Judson, grain and millfeed.*

PITTSBURGH, PA.

Members Grain and Hay Exchange.

Allen & Co., H. S., grain and hay.*
Geidel & Leubin, grain and hay.
Hardman & Daker, grain, hay, millfeed.*
Harper Grain Co., corn a specialty.*
McCague, Ltd., R. S., grain, hay.*
Rogers & Co., Geo. E., grain and hay.*
Smith & Co., J. W., grain merchants.*
Stewart & Co., Jesse C., grain and mill feed.*
Walton Co., Samuel, grain and hay.*

PONTIAC, ILL.

Balbach, Paul A., grain buyer, all markets.

ROANOKE, VA.

Albergotti Bros. & Co., brokers.*

RICHMOND, VA.

Grain Exchange Members.

Reveridge & Co., S. T., grain, hay, feeds, seeds.
Mayo Milling Co., millers, grain, feed seeds.*
Moyriss & Co., C. F., grain, feed, hay, flour brokers.*
Saginaw Milling Co., jobbers grain, hay, feed, beans.

ROCHESTER, N. Y.

Dailey Bros., Inc., receivers and shippers.*

SALINA, KANS.

Board of Trade Members.

Bossemeyer Grain Co., The Paul, grain merchants.*
Freeman-Faith Grain Co., receivers and shippers.

Hayes Grain Co., Always in the market.
Rickel, E. L., grain receiver and shipper.
Service Grain Co., grain, feed, grain products.*
Weber Flour Mills Corp., millers, exporters, grain dlsr.*

ST. JOSEPH, MO.

Grain Exchange Members.

A. J. Elevator Co., The, wheat, corn, oats.*
Button-Simmons Grain Co., grain commission.*
Gordon Grain Co., grain commission.*

SAN ANTONIO, TEXAS

King, Douglas W., wheat, corn-brok., Texas E. Oats.*

ST. LOUIS, MO.

Merchants Exchange Members.

Dreyer Commission Co., feedingsuffs, grain, seeds.*
Graham & Martin Grain Co., grain commission.*
Langenberg Bros. Grain Co., grain commission.*
Morton & Co., grain commission.*
Nanson Commission Co., grain commission.*
Picker & Beardsley Com. Co., grain and grain seed.*
Turner Grain Co., grain commission.*

SIoux CITY, IOWA.

Board of Trade Members.

Button Co., L. C., grain commission.*
Western Terminal Elevator Co., receivers and shippers.*

SUFFOLK, VA.

Tidewater Brokerage Co., brokers, distributors.

SUPERIOR, NEBR.

Bossemeyer Bros. Terminal Elevator.*
Elliott & Myers, grain merchants.*
Superior Terminal Elvtr. Co., grain, corn products.

TOLEDO, OHIO.

Produce Exchange Members.

De Vore & Co., H. W., grain and seeds.*
King & Co., O. A., grain and seeds.*
Southworth & Co., grain and seeds.*
Wickenhiser & Co., John, grain receivers, shippers.*

TOPEKA, KANS.

Derby Grain Co., wheat, corn, oats, and millfeed.*
Golden Belt Grain & Elvtr. Co., The, recvrs. & shpr.*
Topeka Grain Co., wheat, corn, oats, mill & ctn. feed.*

WASHINGTON, D. C.

Wilkins-Rogers Mlg. Co., Inc., receivers and shippers.*

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Board of Trade Members.

Baker-Evans Grain Co., milling and export wheat.*
Hipple Grain Co., consignments.
Kansas Flour Mills Co., receivers and shippers.
Raymond Grain Co., consignments.
Simonds-Shields-Lonsdale Gr. Co., exporters.
Strong Trading Co., wholesale grain and feed.*
Terminal Elevators, exporters.

WICHITA FALLS, TEXAS.

Mytinger Grain Co., J. C., grain, feed, seeds.*

WINCHESTER, IND.

Goodrich Bros. Hay & Grain Co., whlrs. gr. and seeds.*

*Member Grain Dealers National Association.

Produce Exchange
Members

TOLEDO

Produce Exchange
Members

JOHN WICKENHISER & CO.

Wholesale Grain Dealers
TOLEDO, OHIO

We make track bids and quote delivered prices.
Solicit Consignments of Grain and Clover Seed.
Members Toledo Produce Exchange and Chicago
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There is great satisfaction in trusting your
CONSIGNMENTS OF GRAIN AND SEED
to a firm you KNOW to be RELIABLE,

1887 **H. W. DEVORE & CO.** 1921
TOLEDO - OHIO

Clover Seed

International Game, played in Toledo, Ohio.
Providence does dealing, When "Seedy" favor

C. A. KING & CO.

Like Billy Sunday they deal in cash and futures.

Grain Shippers

and in fact all grain men who are
wide awake and on the alert to
get onto all the ins and outs of the
grain business, subscribe for and
read the Grain Dealers Journal.



When writing advertisers mention the Grain Dealers Journal of Chicago which works to
improve your trade conditions. By so doing you help it and your own business.

MILWAUKEE

WHY

the Milwaukee grain market retains its supremacy and the Chamber of Commerce sustains a leading position in the face of keen competition can be told briefly:

Milwaukee at all times has a big, broad market for all Grains.

Its shipping facilities are among the best on the Great Lakes and its harbor is one of the most secure and ample.

Its industrial consumption provides an active demand all the year.

It offers a premium over other markets in competitive territory for consignments, because it has a big shipping demand and very large elevator capacity.

Its remittances on consignments are extremely prompt.

Millers, Exporters and Country Shippers are invited to investigate the advantages to be derived by dealing with any of these Milwaukee Chamber of Commerce Members.

Donahue-Stratton Co.

Flanley Grain Co.

E. P. Bacon Co.

Henry Rang & Co.

Franke Grain Co.

Taylor & Bournique Co.

La Budde Feed & Grain Co.

Runkel & Dadmun

Bush Grain Co.

Cargill Grain Co.

W. M. Bell Co.

Lamson Bros. & Co.

Froedtert Grain & Malting Co.

Kellogg Seed Co.

Milwaukee Grain Commission Co.

Produce Exchange
Members**NEW YORK**Produce Exchange
Members**M. B. JONES & CO.**Buyers—Quote Us
Produce Exchange, New York, N. Y.**Wm H. Müller & Co., Inc.**
GRAIN

Buyers

Receivers

Exporters

11 Broadway
NEW YORKChamber of Commerce
BALTIMORE, MD.**KNIGHT & COMPANY**Grain Brokers and
Commission Merchants
CONSIGNMENTS SOLICITED
New York Chicago BaltimoreBoard of Trade
Members**KANSAS CITY**Board of Trade
MembersHandling
Consignments
and Futures
44 Years**B. C. Christopher & Co.**

KANSAS CITY, MO.

Buyers and
Shippers Kaffir,
Feterita, Milo
Maize, Mill Feed**SHANNON GRAIN COMPANY**
CONSIGNMENTS

201-2 Board of Trade KANSAS CITY, MO.

Consign to

WATKINS GRAIN CO.

KANSAS CITY, MO.

"You'll Be Pleased"

TERMINAL ELEVATORS

Grain Merchants

Kansas City, Mo.

FEDERAL GRAIN CO.

Real Service on Consignments

Buyers and Sellers of
Wheat, Corn, Oats, Barley,
Kafir and MiloOperators 1,500,000 BU.
MURRAY ELEVATOR
BOARD OF TRADE KANSAS CITY, MO.
U. S. A.**Rocky Mountain Grain & Com. Co.**
Consignments

Buyers—Sellers

WHEAT . CORN
OATS . BARLEY
CONSIGNMENTS
MILL ORDERS**Yes Sir:***Real
Service*

We Handle Consignments

S. H. Miller Grain Co.
Kansas City Missouri**CONSIGN****Ernst-Davis Com. Co.**

Kansas City

**SPECIAL ATTENTION
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Chicago Board of Trade
St. Louis Merchants Ex.**A. C. DAVIS GRAIN CO.**

Grain Commission

Mill Orders a Specialty

Consignments and Future Orders Solicited
KANSAS CITY, U. S. A.**FULLER GRAIN CO.**
TRY
Consignments
Service

Kansas City, Mo.

St. Joseph, Mo.

Simonds-Shields-Lonsdale
Grain Co.

QUALITY and SERVICE

Kansas City, Missouri

R. J. THRESHER EBENEZER S. THRESHER
R. J. THRESHER GRAIN CO.
Successors to THRESHER FULLER GRAIN CO.
GRAIN COMMISSION MERCHANTS
Consignments Solicited
Grain Bought and Sold for Future Delivery
311-314 Board of Trade, KANSAS CITY, MO.When you see it in the
JOURNAL
help us by saying so**MOORE-LAWLESS GRAIN COMPANY**

Consignments—Futures

KANSAS CITY, MO.

Branch Offices: Atchison, Kansas—Denver, Colorado

Members: Kansas City, Chicago, St. Louis, Atchison and Denver Exchanges

BILL PITTSBURGH!

Route part of your shipment this way and compare results. The Pittsburgh market stands up alongside the leading grain centers and is growing all the time. Every facility is at our disposal for prompt and efficient handling. We stop at no pains to deserve your confidence. Railway connections give Pittsburgh a decided advantage and the best grain experience makes the Pittsburgh Exchange thoroughly representative. We guarantee Quick Returns on every shipment, not only because of Pittsburgh's reputation for hustle, but because the demand is here. This section of the country is on the top-wave of industrial prosperity, and these members of the Grain Exchange are ready to share with you the benefit of good business.

Geo. E. Rogers & Co.
Harper Grain Co.
H. S. Allen & Co.
Geidel & Leubin

J. W. Smith & Co.
Samuel Walton Co.
Jesse C. Stewart Co.
R. S. McCague, Ltd.

Corn Exchange
Members

BUFFALO

Corn Exchange
Members

Electric
Consignment
Service

A reliable service designed to meet the requirements of shippers to the Buffalo Market. We solicit your shipments.

ELECTRIC
GRAIN ELEVATOR
CO., BUFFALO

Ship Us Your
Corn, Oats and Wheat

Regardless Of Its Condition
We operate the Superior Elevator equipped with all modern machinery for handling grain

PRATT & CO.

OPERATORS OF
SUPERIOR ELEVATOR
910 Chamber of Commerce, Buffalo, N. Y.

A. W. HAROLD
GRAIN BARLEY *A Specialty*

717 Chamber of Commerce

BUFFALO, N. Y.

Board of Trade
Members

PEORIA

Board of Trade
Members

Peoria offers a strong outlet for
NEW CORN
W. W. DEWEY & SONS
COMMISSION MERCHANTS
33-35 BOARD OF TRADE, PEORIA, ILL.

H. D. BOWEN GRAIN CO.
Receivers and Shippers
CONSIGNMENTS
18 BOARD OF TRADE, PEORIA, ILL.

P. B.
and
C. C. Miles

Established - 1875
Incorporated - 1910

Peoria, Illinois

Handling Grain on Commission Our Specialty

A Kansas dealer, who advertised his elevator for sale in the Journal, at a stipulated price, received so many replies from prospective buyers he decided to keep it.

Turner-Hudnut Company
Receivers GRAIN Shippers
42-47 Board of Trade

If What You Want you see advertised, tell the advertiser. If Not--Tell the Journal

SALINA KANSAS

Salina's location, geographically, is a potent reason why the city has become a prominent grain market and milling center. Located on the main line of the Missouri Pacific Railroad, it is reached by four other roads as well, the Rock Island, Union Pacific, Santa Fe and Salina Northern.

These excellent shipping facilities, together with the excellent quality of milling wheat produced in this section, should induce you to make desirable connections with any of the following firms, all

SALINA BOARD OF TRADE MEMBERS

Weber Flour Mills Corp.

Millers, Exporters, Grain Dealers.

Freeman-Faith Grain Co.

Receivers and shippers.

The Paul Bossemeyer Grain Co.

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GRAIN SHIPPERS

Ask for Samples of Milling Wheat, Feed and
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WRITE FOR QUOTATIONS

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GRAIN MERCHANTS

We buy, sell, store and ship
all kinds of grain. Get our
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EFFICIENCY is our watchword; SATISFACTION your reward

SHIP TO CARGILL

"You can't do better; You might do worse."

CORN -- OATS -- BARLEY -- RYE

For Prompt Shipment in any Quantity

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We carry the following cipher codes in stock
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GRAIN DEALERS JOURNAL

309 So. La Salle St.

Chicago, Ill.

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Grain shippers who are anxious to get the most from their grain will find it to their advantage to investigate the merits of the Denver market. After a thorough investigation it is a known fact that it will receive your shipments. Any of the Grain Exchange members listed below will be glad to give you any information you may desire. Better still—ship at least one car to any of them and be convinced.

The Summit Grain Co.

Receivers and shippers of all kinds of grain.
Wire or phone us.

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Wholesale Grain, Flour and Mill Feed.
We operate 30 elevators in Eastern Colorado.

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Note: All grain bought by members of the Denver Grain Exchange which is graded at Denver and which does not come up to contract grade is discounted by three disinterested members of the Exchange, when dockage is not provided for in the contract.

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"THE CONSIGNMENT HOUSE OF ST. LOUIS"

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The value of an "ad" is not measured by what it costs, but by what it pays the advertiser.

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**We Want Your
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Ask for Our Prices

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ST. JOSEPH, MO.

**Hard and Soft Wheat
Corn and Oats**
Write, Wire or Phone Us

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CONSIGNMENT SPECIALISTS

T. P. GORDON (THE OLD RELIABLE) President

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RETTIE SERVICE
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COMMISSION MERCHANTS**GRAIN HAY STRAW**

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GRAIN and SEEDS

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Personal attention given
Sample Orders

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Des Moines, Ia. Algona, Ia. Carroll, Ia.
Sheldon, Ia. Fairmont, Minn.**Want an Elevator?**Then consult the "Elevators
for Sale" columns in this issue
of the Grain Dealers Journal.Eugene Schifflin P. H. Schifflin, Jr. R. E. Andrews
Pres. Treas. Sec.**Philip H. Schifflin & Co.**

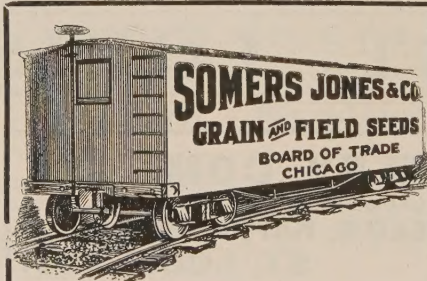
(INC.)

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SHIP US THAT NEXT CAR

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For Best Results
CONSIGN**ReQua Brothers**

Board of Trade, CHICAGO

W. M. TIMBERLAKE, Mgr. Cash Grain

If You Have
the interest of your mar-
ket at heart, support it
earnestly, help to adver-
tise it thoroughly and
above all do not convey
the impression that it is
an indifferent market by
giving it 30 cents worth
of advertising.

Clark's Double Indexed Car Register

for car lot dealers

Is a record book designed to afford ready reference to the record of any car number. Facing pages 11x15½" of heavy ledger paper are each ruled into five columns, those on the left-hand page being numbered 0, 1, 2, 3 and 4; while columns on the right-hand page are numbered 5, 6, 7, 8 and 9. Each column is ruled into three distinct divisions with the following sub-headings: "Initial," "Car No." and "Record."

The marginal index figure represents the right hand or unit figure of the number entered; and the column heading the second or tens figure. So that the required number can always be instantly found if properly entered.

Form 40 contains 42 pages, bound in heavy canvas covers with spaces for registering 13,200 cars. Price, \$2.00. Weight 1¾ lbs.

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Grain Dealers Journal, 309 So. La Salle St., Chicago, Ill.

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Manufacturers of
ARMOUR'S STOCK AND DAIRY FEEDS AND CEREAL PRODUCTS
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FOR BEST RESULTS SHIP YOUR GRAIN AND SEEDS TO
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RECEIVERS AND COMMISSION MERCHANTS
327 South La Salle Street CHICAGO, ILL.

BUYERS AND SELLERS
of Grain Elevators. You can make your wants
known quickly by advertising in the "Elevators
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WE WANT YOUR BUSINESS
NOT LATER—BUT TODAY
Especially Consignments
GRAINS ALL WAYS
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THE UPDIKE GRAIN COMPANY
"The Reliable Consignment House"
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Consignments Solicited
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Terminal Elevator Capacity 700,000 Bu.
We specialize in Oats and High Grade
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CLEVELAND, OHIO
Receiver and Shipper of
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Ask for Prices

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Murphy Building
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Consign or Ask Us for Bid

E. E. Delp Grain Co.

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—TO—
DUMONT, ROBERTS & CO.
626-8 Murphy Building, Detroit, Mich.
"The top 'o the market to you"

TAYLOR & PATTON CO.

Terminal elevator capacity
250,000 bushels. Buyers and
shippers of Corn and Oats.
DES MOINES - IOWA



Here's the Elevator for your needs!

The Humphrey is always ready for use. Dozens of times a day it saves the time and effort required to walk up and down stairs.

Note these features: Electric silent chain drive; driving mechanism a compact, self-contained unit running in oil bath; Humphrey Patented Automatic Stop; quick and easy control; self-operating.

Humphrey Elevator

Easy to install. With complete instruction sent with each machine any millwright or mechanic can install the Humphrey.

Consult our Engineering Department. From our long experience we can give you dependable service and data on the actual saving that Humphreys are obtaining in plants of various sizes. Ask also for illustrated bulletin.

Representatives in Principal Cities

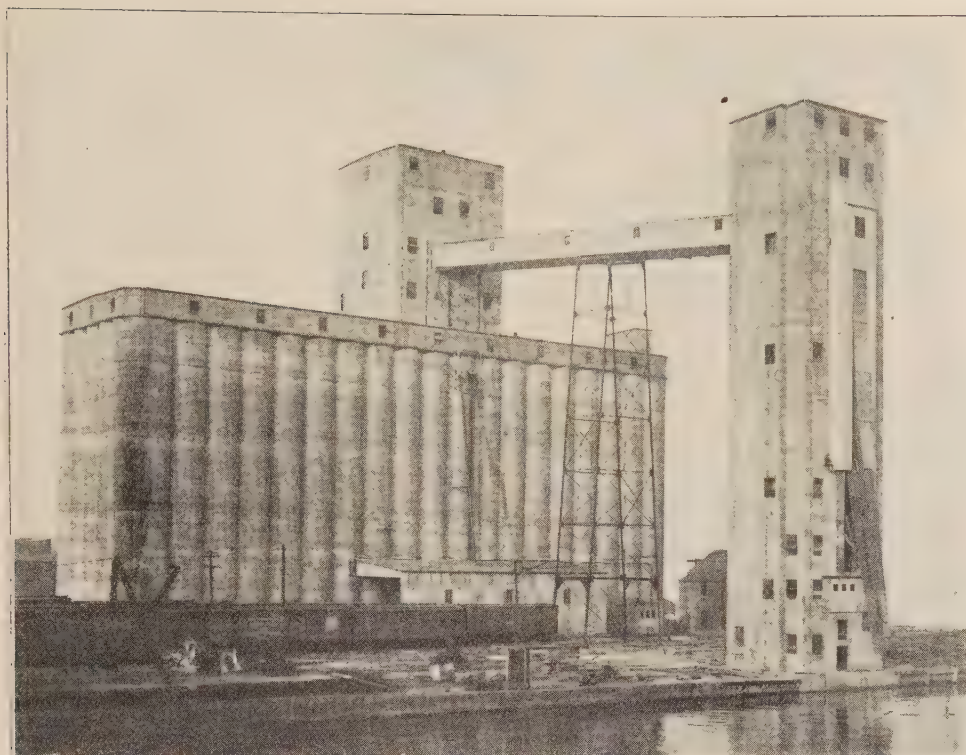
Humphrey Elevator Company

1129 Division St., W.

Faribault, Minn.

There is ONLY ONE GENUINE Humphrey Elevator

SOME GRAIN DEALERS have realized a fortune from the offerings others overlooked. Our advertising pages as well as our reading matter columns present real opportunities to alert readers. Better keep your eyes open and look around as the entire contents of the Journal are prepared especially for you.



Pennsylvania Railroad Co.'s elevator at Erie, Pa., equipped throughout with Morse Silent Chain Drives.

Better Drives

The Pennsylvania Elevator at Erie, Penn., is just one of the hundreds of grain elevators in the United States and Canada that has—after careful investigation—installed Morse Silent Chain Drives for the efficient transmission of power. The fact that Morse Drives are installed in the country's largest and best elevators is positive proof of their superiority.

You can profit by the experience of the operators of these many elevators by calling upon Morse engineers to help solve your drive problems.

MORSE CHAIN CO., LARGEST MANUFACTURERS OF SILENT CHAINS IN THE WORLD **ITHACA, N. Y.**

Morse Engineering Service

BENEFIT BY MORSE SERVICE AS OTHERS DO

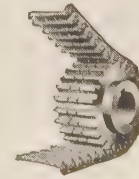
Assistance Without Obligation

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NEW YORK CITY.....30 Church Street
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"Morse" is the Guarantee Always Behind the Efficiency, Durability and Service

MONARCH

BALL BEARING

ATTRITION MILL

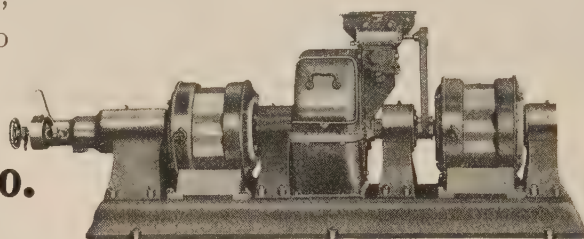
*Are You
Driving a
Race-Horse
or a Cart
Horse?*

A Race-Horse and a Cart-Horse belong to the same general class, but there is no class to a cart-horse. All milling machinery must be classed as machinery, but there is no "class" to the machinery that does not "take the oats", and keep the miller in the race.

We have a new booklet just out containing testimonials from owners of Monarch ball-bearing Attrition Mills. If you haven't received a copy, write today—it's free to mill executives.

Sprout, Waldron & Co.

Builders of Monarch Mills
1202 Sherman St. MUNCY, PA.



The Bauer

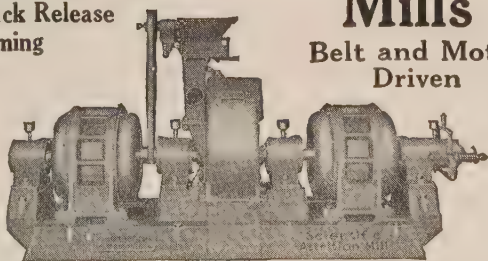
COSTS LESS PER HOUR

Ball Bearings
Accessible Interior
Safety Quick Release
Self-Tramming

Attrition Mills

Belt and Motor Driven

SAVE
Power
Time
Money



The Bauer Ball-Bearing Motor-Driven Attrition Mill
Costs Less per Hour to Operate

The Bauer

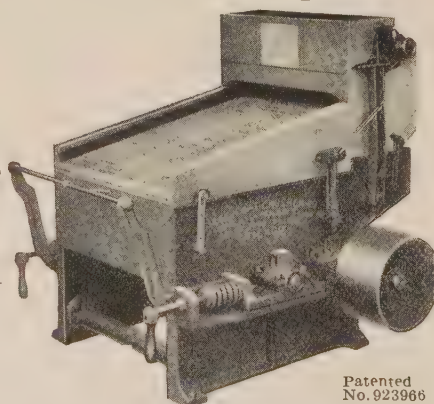
COSTS LESS PER HOUR

Send for
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The BAUER BROS. Co.
506 Bauer Bldg.
SPRINGFIELD, OHIO

Cracked Corn

8000 pounds per hour
less than 2% meal
only 5 horse power



Patented
No. 923966

It is being done every day
on a

#18 Gibson Corn Cracker

You can prove it by trial—write for
particulars.

Gibson Oat Crusher Co.

Manufacturers
1530 McCormick Bldg. CHICAGO

An Efficient Feed Grinder

UNIQUE

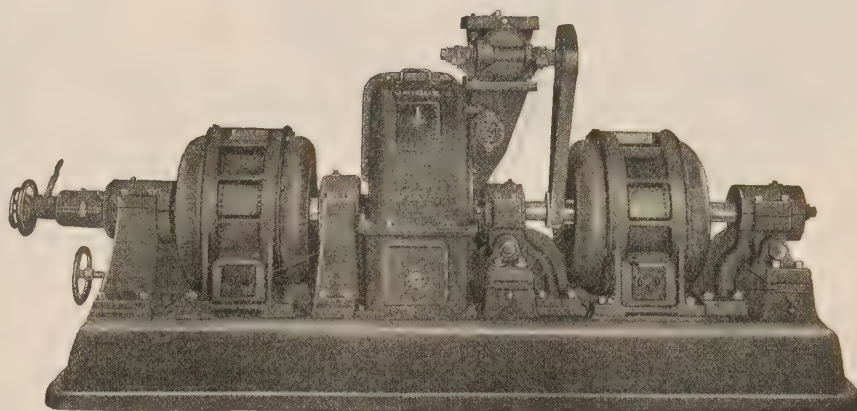
BALL BEARING ATTRITION MILL

Efficient—

Giving complete satisfactory service from the moment power is applied—to the time when your work is done and the power is shut off.—Ready again the instant you wish to resume operations.

And customers are always pleased with feed that has been ground on a UNIQUE Mill. You can give them fine or coarse grinding, as desired—always uniform—without delay.

Summed up—the UNIQUE Ball Bearing Attrition Mill will give the service and quality that will bring customers for repeat orders.



MORE and BETTER Grinding CHEAPER

The Curved Arm Runnerhead assures increased capacity.

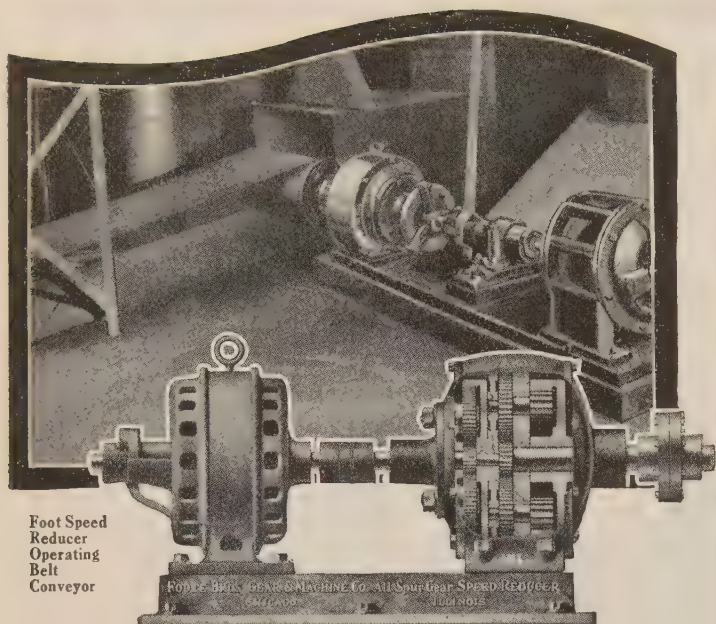
The Trimming Device assures uniformity of product at all times.

The improved grinding plates—the high grade ball bearings—and the general sturdy construction assures that this increased amount of uniform grinding will be done at the lowest possible cost for general maintenance.

Catalog No. 12 illustrates and describes these individual features. Copy sent on request.

ROBINSON MFG. CO., P. O. Box 411, MUNCY, PA.
CHICAGO OFFICE---516 F. C. AUSTIN BLDG.

The UNIQUE Flour, Feed and Cereal Mill Builders



Foot Speed
Reducer
Operating
Belt
Conveyor

Run Your Elevator Legs, Conveyors, Etc., at Less Cost

When you use **Foote Speed Reducers** for reducing the speed of your motors operating your elevator legs, conveyors and other equipment you greatly reduce maintenance and operating cost.

Foote Speed Reducers are an entirely enclosed means of reducing motor speeds—all gears and bearings run in oil. Unlike open gears, sprockets and chains, they are protected against the undue wear caused by dust, dirt, and grit. **Foote Speed Reducers** give many times the length of service given by open equipment.

Foote Speed Reducers are so scientifically engineered that 86% to 94% of the motor power is delivered to the operated machine.

Foote Speed Reducers are the most economical means of reducing motor speed because they require practically no attention or repairs—last long and give dependable, uninterrupted service. Send for literature.

ENGINEERING SERVICE

We shall be pleased to assist you to solve your transmission problems without cost or obligation. Just give us the details regarding motors, operation of machines to be driven, and space devoted to installations.



CONSULT FOOTE ENGINEERS

Let us tell you about some of the many different applications for Foote Speed Reducers. Our Engineering Department is at your service without obligation. WRITE US TODAY.

FOOTE BROS. GEAR and MACHINE CO.

Manufacturers of Rawhide and Bakelite Pinions and Cut Gears of all kinds. Send for Catalog. Special Machinery Made to Order. Submit your Blueprints.

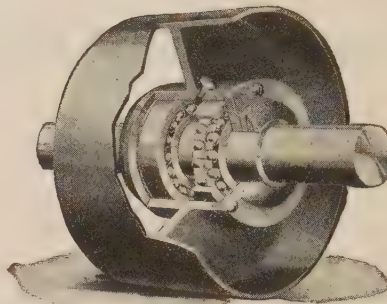
252-262 N. Curtis St., - Chicago, U. S. A.

J. R. SHAYS, Jr., KING & KNIGHT,
145 Greenwich St., Underwood Bldg.
New York City San Francisco, Calif.

THE CHICAGO LINE

Every Appliance Necessary To Transmit Power

USE
DAGGETT



BALL BEARING LOOSE PULLEYS

and ELIMINATE all Loose Pulley troubles. Will interchange with present pulleys. No trouble to apply. Tighten one setscrew.

Send for Complete Catalog on up-to-date equipment.

CHICAGO PULLEY & SHAFTHING CO.

Main Office
CHICAGO, ILL.

Factory
MENOMONEE FALLS, WIS.

WHAT DO YOU NEED?

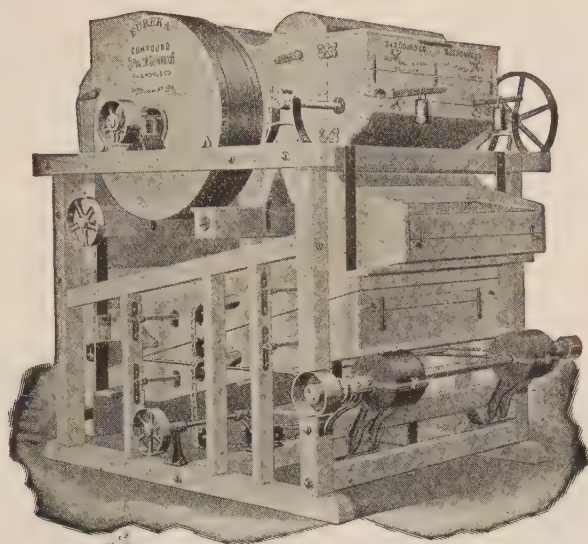
to modernize your plant so it will minimize your labor and increase your profits? Is it here?

Account Books	Grain Tables
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Bag Closing Machine	Magnetic Separator
Bags and Burlap	Manlift
Bearings { Roller	Moisture Tester
{ Ball	Mustard Seed Separator
Belting	Oat Bleachers and Purifiers
Bin Thermometer	Oat Clipper
Boots	Oat Crusher
Buckets	Pneumatic Conveying Equipment
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Car Mover	{ Gas Engine
Car Puller	{ Motors
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Elevator Leg	Silent Chain Drive
Elevator Paint	Speed Reduction Gears
Feed Mill	Storage Tanks
Fire Barrels	Spouting
Fire Extinguishers	Testing Apparatus
Friction Clutch	Transmission Machinery
Grain Driers	Transmission Rope
	Waterproofing (Cement)

Draw a line through the supplies wanted, and write us regarding your contemplated improvements or changes. We will place you in communication with reputable firms specializing in what you need, to the end that you will receive information regarding the latest and best.

Information Bureau

Grain Dealers Journal, 309 So. La Salle St., Chicago



THE "Eureka" is one of the finest examples of what a grain cleaner should be. Men may differ in the terms they use to express their appreciation of the "Eureka" but their enthusiasm is always the same.

*Truer today than ever before
is the Rotary Club saying:*

**"He profits most
who serves best"**

You'll be serving your customers quickly and well—and turning complaints into praise; you'll be eliminating waste, speeding up output and increasing your profits when you

USE A

"EUREKA" ELEVATOR SEPARATOR

Self-Balancing Style A, with Disc Oiling Eccentrics and Automatic Sieve Cleaners.



No. 100 Catalog Mailed Free!



S. HOWES CO., Inc.

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MOHAWK



RUBBER BELTING

For many years the **Standard Belting** for elevators.

Specify this belting when contracting to build or remodel.

Demand it when ordering direct.

The Gutta Percha & Rubber-Mfg. Co.

301 W. Randolph St.

CHICAGO

New York, Boston, Philadelphia, San Francisco, Seattle

SHEETS

Special

400 Squares

No. 26 Galvanized

Corrugated 8'0"

and 10'0" Lengths

\$4.40 per Square

This is all prime quality and can be 2½" or 1¼" corrugations—33" wide, immediate shipment from Chicago stock.

Send for special stock list of bargains in galvanized sheets.

The Sykes Company

2270 W. 58th Street

Chicago

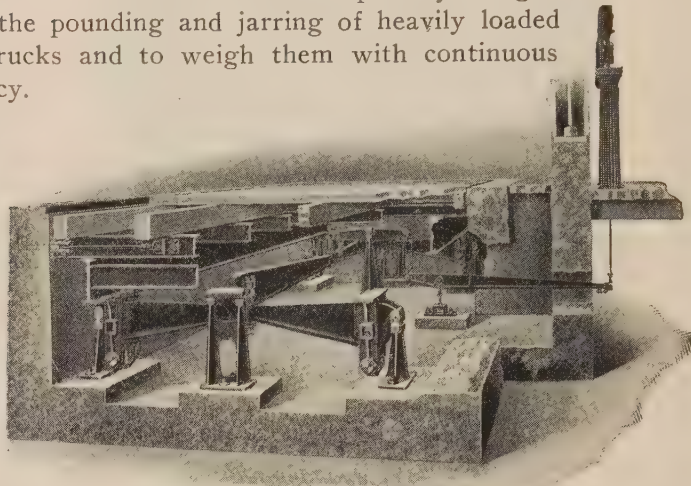
*-a sign
of confidence*



For over ninety years the general public has believed in and profited by the accuracy of Fairbanks Scales.

FAIRBANKS SCALES Type "P" for Auto Trucks

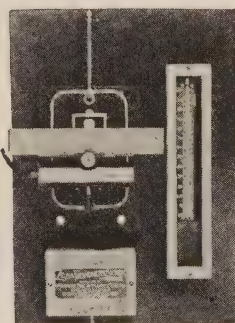
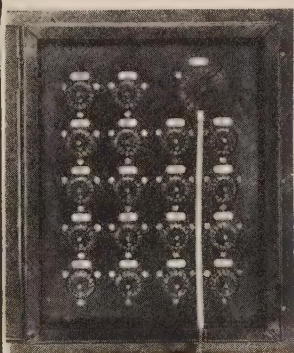
The type "P" auto truck scale with suspended platform construction is especially designed to withstand the pounding and jarring of heavily loaded auto trucks and to weigh them with continuous accuracy.



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The "ZELENY" Protects Your Grain

*A Few
Zeleeny
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Pillsbury Flour Mills
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It is a simple device for testing the condition of grain stored in bins or tanks, by giving at all times the accurate temperature of the grain, not merely at the bottom and the top of the bins, but at intervals of five feet up through the bins. It saves you money by eliminating unnecessary turning of grain, which entails shrinkage, time, labor, power and wear on machinery; prevents bin-burned grain; increases working capacity of plants by saving time.

Further data will be furnished on request.

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The Atlas Car Mover

The Car Mover With Power

When you put an Atlas under the wheels of a car there is never a question about moving it.

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The Best Car Mover on Earth

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For Retail Coal Dealers

It facilitates bookkeeping, and reduces the chance for error. Practically three books in one: 1. Original entry of all sales made. 2. Original entry of the scale weights. 3. Journal from which the posting is done.

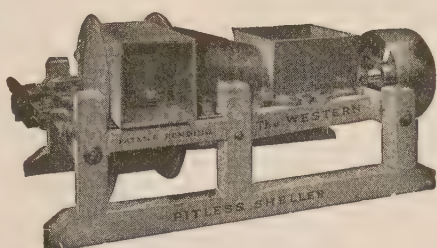
It contains spaces for 6,000 wagon loads. Each page is ruled with column headings, as follows: Date, Ledger, Folio, Purchaser, Gross, Tare, Net Pounds, Price Per Ton, Amount.

This book is 8½x14 inches and contains 150 numbered pages of superior ledger paper. Well bound with best binder board, covered with cloth, leather back, and round leather corners.

Order Form 44. Price \$3.00.

Grain Dealers Journal
309 So. La Salle St., Chicago, Ill.

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WESTERN LINE

Let us figure on your requirements

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Manufacturers Complete Line of Elevator Equipments

Improved Duplicating Grain Tickets

With the use of Form 19GT as a scale book much time and labor will be saved as one writing with the use of carbon will give you a complete record and a ticket for the hauler. Chance of error will be minimized as both the ticket and office record will be the same.

This book contains 250 leaves. Each of the 125 original leaves bears four scale tickets, is machine perforated, printed on white bond, size of tickets 3x6 $\frac{3}{8}$ inches. The 125 duplicates are printed on manila but not perforated. Check bound at top of tickets with hinge top cover, 500 tickets in each book arranged horizontally. Size of book 7 $\frac{1}{2}$ x12 inches, each book supplied with 5 sheets of carbon.

The printing is crosswise ticket and has spaces for the following record: "Owner, Hauler, Grain, Grade and Dockage, Gross, Tare, Net, Total Dockage, Net Pounds, Bushels, Price and Amount, Storage Ticket No., Station Ticket No., and Date, Weigher, Name of Firm or Buyer."

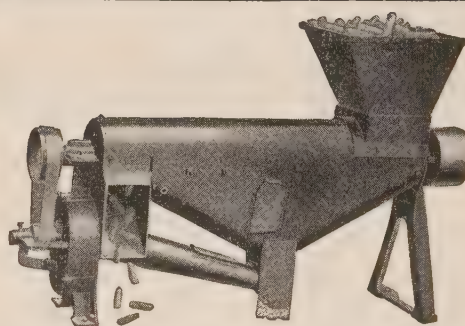
Form 19GT Duplicating (250 pages) \$1.50

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Grain Dealers Journal

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Style A Triumph Corn Sheller

A GOOD SHELLER OF MODERATE CAPACITY

If you can use a Sheller that will properly shell 75 bushels of corn an hour; and if you want a good simple machine, you'll get just the sheller you ought to have in a Triumph.

Thousands of Triumph Shellers are at work in moderate sized mills and elevators both in this country and abroad, and every one of them is shelling corn properly and producing its share of profits.

We'll be glad to send you a copy of our new corn sheller circular. Just send us a postal or a letter asking for it.

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We are the manufacturers of the original Salem elevator bucket which is used for handling all classes of materials in many different industries.

This type of bucket is of one piece construction with rounded contour throughout, smooth in form, durable in service and clean in handling and delivery of materials.

There are no seams in front nor on the ends, the laps being made on the back and bottom at the ends. On the back the laps are riveted or spot welded; on the bottom the end pieces are bent under and hammered tight.

The widest range of service is covered by a very full line of regular types and sizes and made in various gauges of steel, from the lightest practical for ordinary work to the heaviest necessary for the most severe duty.

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Screw Conveyor

We manufacture and can make quick shipment on: Screw Conveyors, Counter-shaft Box Ends, Plain Ends, Right Angle Drives, Conveyor Boxes—Wood or Steel, Discharge Gates, Conveyors with special flights or paddles.

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Grain Separators	Power Shovels	Safety Set Collars
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MILL FURNISHERS**

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Highest quality for bleaching grains. Guaranteed 99.5% pure and entirely free from arsenic. Quick shipment from mines or nearby stocks.

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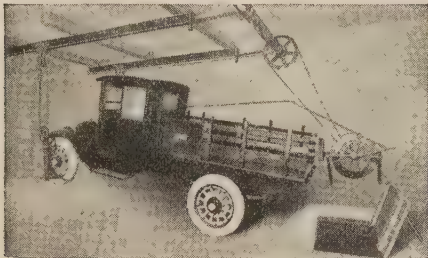
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Your difficulty in dumping is making the grain hit the dump floor from the different styles of vehicles.

Our dump is the only dump made which will dump either the long or short coupled wagons, or wagons with wide beds,—either the long or short, large or small trucks, and discharge the grain from any of them into the one single dump door.

The Operator has full control of the raising or lowering and can stop within a fraction of an inch, and the vehicle can be set on a sharp angle, or on any angle desired.

In addition to the above by extending the track you can dump into additional dump doors regardless of their distance apart.

It can be operated either by hand or power. Power is preferred.

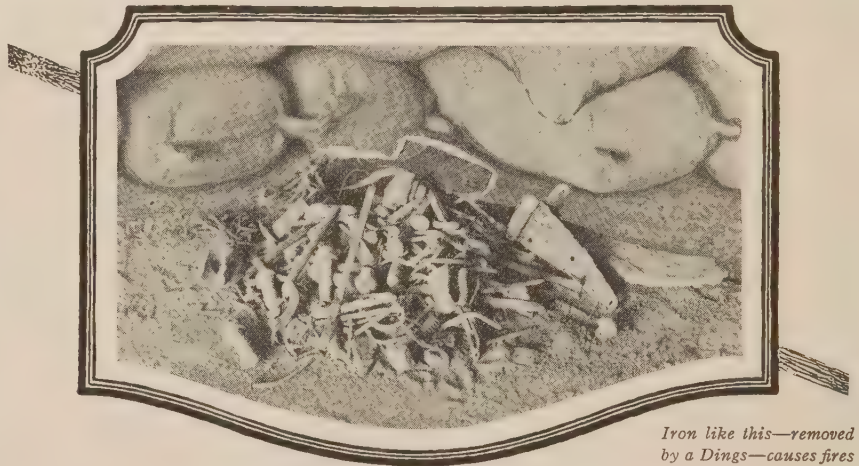
No openings in driveway floor excepting dump doors.

No part of dump under floor to interfere with sinks.

For Further Information Address

L. J. McMillin

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Iron like this—removed by a Dings—causes fires

Would you pay for insurance that would guarantee life?

IF you could buy a life insurance policy that would prevent your death, you'd do it in a minute. If you could buy an insurance policy that would prevent grain dust explosions and fires, you'd jump at that chance, too.

You can't—and there's the fault of insurance. It's remunerative rather than preventive.

But there is a form of insurance for mills that does prevent destruction. This insurance is provided by Dings "High Intensity" Magnetic Separators.

Before the grain reaches the grinding or pulverizing equipment it passes over powerful separators which remove every trace of iron. No iron reaches the grinders to cause sparks—fire—explosion—loss of life.

A copy of the Dings bulletin will be sent to any mill operator interested in how Dings Separators provide insurance that forestalls destruction instead of attempting to make reimbursement for it. A post card to the Dings Magnetic Separator Co., 666 Smith Street, Milwaukee, will bring your copy.

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It PAYS to GRIND ALL GRAINS

Look to the Grinders. They do the work! Bowsher's Cone-Shape grinders are the correct principle in Feed Mill construction. They mean larger grinding surface close to center of Shaft; thus More Capacity, Lighter Draft, Longer Life.

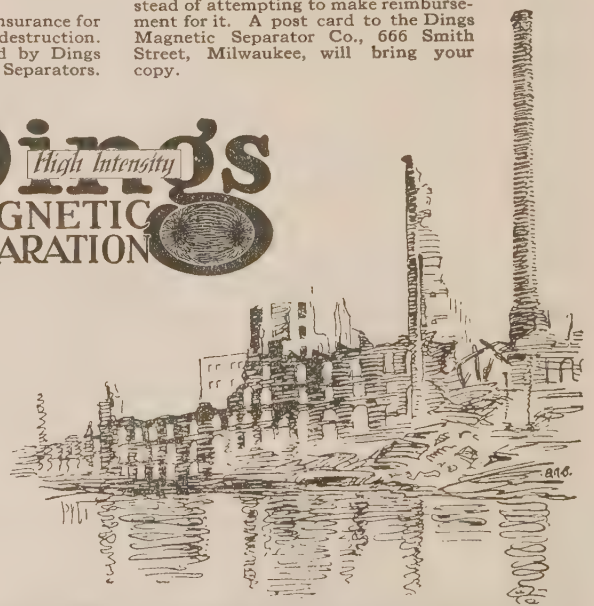
"Desire to express my appreciation of the long-lasting, trouble-proof Bowsher. Have used a No. 4 ten years with less than One Dollar per year for repairs." *E. W. Watt, Jacobsburg, O.*

10 sizes; 2 to 25 H. P. Write for free catalogue. **G. P. BOWSHER CO., SOUTH BEND, IND.**

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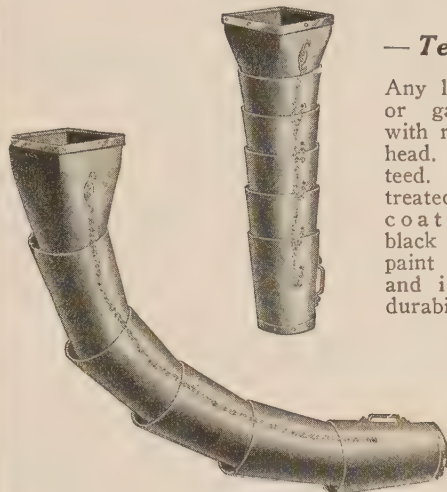
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— Telescoping —

Any length, diameter or gauge of steel with round or square head. Fully guaranteed. Each spout treated with heavy coat of high-grade black asphaltum paint to prevent rust and insure lasting durability.

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Dust Collectors



alone do not prevent explosions in Elevators, but

DAY

Dust Collecting Systems do when properly installed.

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GRAIN RECEIVING BOOK Form 12 AA is designed to facilitate keeping a record of weights and number of bushels in wagon loads of grain received.

Each page is 8½x14 inches, and at top of the 11 columns are printed Date, Name, Kind of Grain, Gross, Tare, Net, Bushels, Pounds, Price, Amount and Remarks.

Each page has spaces for 40 wagon loads and each book has 160 pages or spaces for records of 6,500 loads. The book is well printed, ruled on ledger paper, and substantially bound in full heavy canvas covers. Weighs 2¼ lbs.

GRAIN SHIPPING BOOK Form 14 AA is designed to facilitate recording sales, shipments and returns from the shipments made. Its use will save much time and book work. The pages are 10½x16½ inches, used double. The left-hand pages are ruled for information regarding Sales and Shipments; the right-hand pages for Returns. Under Sales the column headings are Date, Amount Sold, Price, Grain, Terms. Under Shipments are Date, Car Number and Initial. Our Weights in Bushels, Grade, Route, Rate. Under Returns are Destination, Grade, Difference, Bushels Over, Short, Gross Proceeds, Freight, Over, Short, Commissions, Other Charges, Total Charges, Net Proceeds, Drafts, Remarks.

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GRAIN DEALERS JOURNAL

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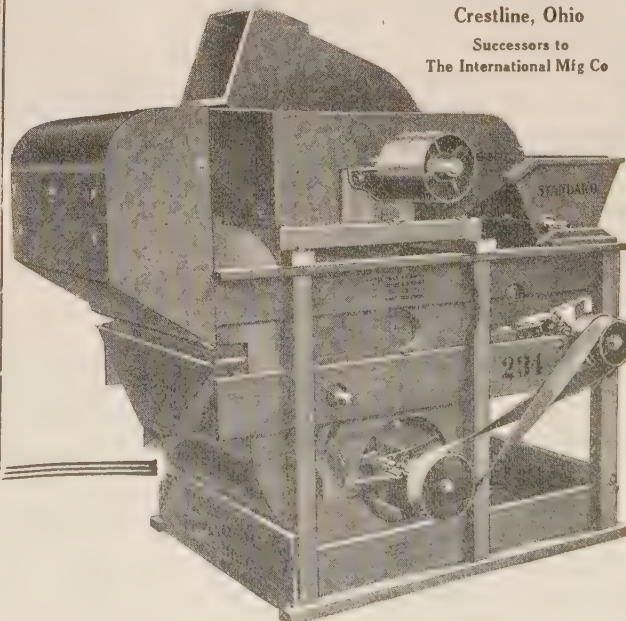
Our line comprises machines suitable for cleaning any kind of grain or seed.

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makes the Best Elevator obtainable a profitable investment.

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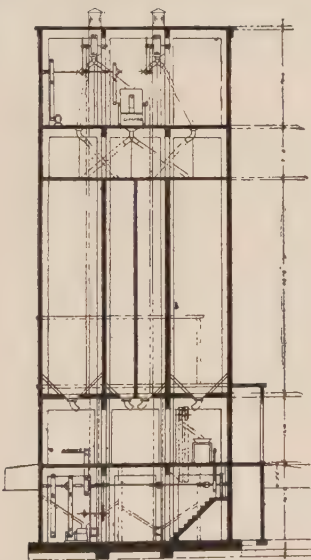
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Tell us what you need for your Grain Elevator and we'll tell you where to get the latest and best.

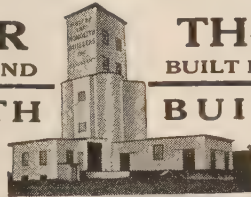
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FOR SALE



For particulars see "Elevators" For Sale columns of this Journal.

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Offices: Fort William, Ont., Duluth, Minn.
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assure you economical design, first class work,
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*Let us submit Designs and Prices***Monarch Engineering Company****BUFFALO, NEW YORK**First Unit Municipal Terminals,
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The Most Modern Elevator in the World

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Four Stewart Link-Belt Grain Car Unloaders*Every day in every way we are designing and building better and better Grain Elevators.**We have built for many of your friends—Eventually we will build for you.**Why not now?***James Stewart & Co., Inc.**

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Code is 4½x7 inches, printed on policy bond, bound in black flexible leather. Price \$3.00.

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Grain Elevators, Feed and Flour Mills
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We have associated with this organization men with practical operating experience as well as men with technical training and construction experience.

This insures economic and efficient design, resulting in low operating cost.

We will be pleased to furnish preliminary plans and estimates or to help out with operating difficulties.

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cause the loss of many hard earned dollars to shippers of grain and seed.

MUCH OF THIS LOSS can be saved by the use of Kennedy Car Liners. These car liners practically condition a bad order car and enable shippers to load cars that otherwise would be rejected.

KENNEDY SYSTEM of car liners prevent leakage in transit and we make car liners for all cases of bad order cars, consisting of full Standard Liners, End Liners and Door Liners.

WILL YOU NOT give us an opportunity to submit full details of our system and the low cost of same? We are confident this would demonstrate to you the efficiency and money saving merits of our proposition.

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10,000 SHIPPERS
Are now using
TYDEN
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Bearing shipper's
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Cover's Dust Protector
Rubber Protector, \$2.00

Sent postpaid on receipt of
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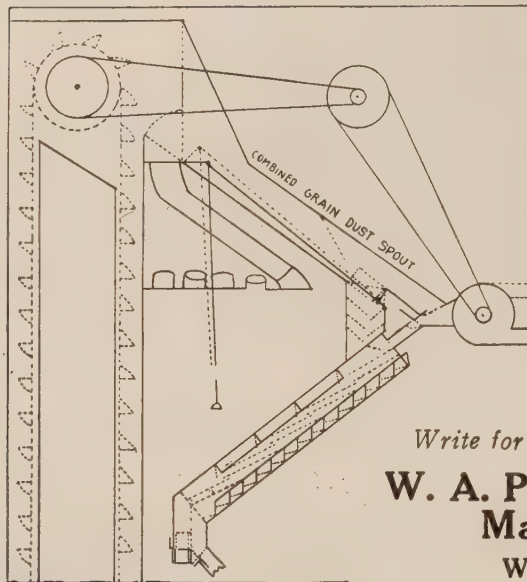
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If you are the first to apply for it.

COMBINED
Grain Cleaner and Dust Collector



not only cleans, scours
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grain, but permits you
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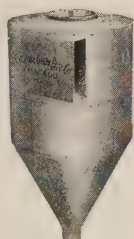
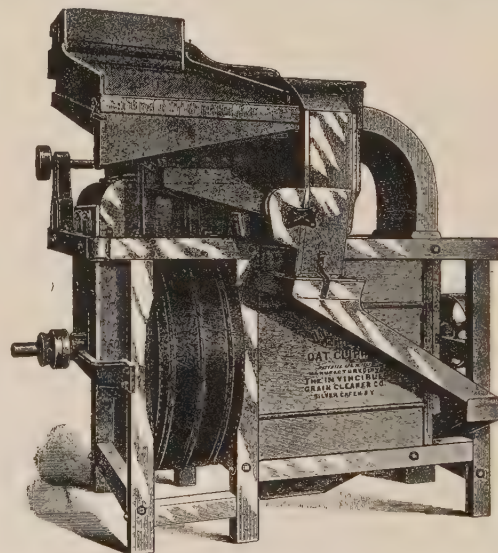
EVERY time you boost the JOURNAL you encourage and
help us to make it better.

Invincible Oat Clipper

If You Are Exacting, Nothing
But An Invincible Will Do

*Write for a List of Users, Then
Write Them for Their Opinion*

Invincible Grain Cleaner Company
Silver Creek New York



Dust Explosions

*40 have occurred over a
period of 44 years*

Our standard as well as our slow
speed low power dust collecting sys-
tems are fire proof, built entirely of
sheet steel—all automatic and have
no moving parts. Complete new sys-
tems installed on modern plants and
guaranteed.

Cyclone Blow Pipe Co.

2542-52 W. 21st St. Chicago, Ill.

Armour Grain Co.
Chicago
Northrup-King Co.
Minneapolis
Quaker Oats Co., 5
Plants,
& O. Elevator,
Baltimore
J. C. Hunt Grain Co.,
Wichita Falls, Tex.
Santa Fe Elevators,
Kansas City
Capitol Elevator,
Duluth

Record of Cars Shipped

This double page form is designed especially for country ship-
pers in keeping a complete record of each car of grain shipped
from any station or to any firm, may be kept by themselves
under the following column headings: Date Sold, Date Ship-
ped, Car No., Initials, To Whom Sold, Destination, Grain,
Grade Sold, Their Inspection, Discount, Amount Freight, Our
Weight, Bushels, Destination Bushels, Over, Short, Price,
Amount, Freight, Other Charges, Remarks.

The book is 9½x12 inches, and contains 160 pages of edge
paper 20 lines to each page, and has spaces for recording the
foregoing facts regarding 2320 carloads. It is well bound in
strong boards with leather back and corners.

Order Form 385. Price, \$3.00.

GRAIN DEALERS JOURNAL

309 S. La Salle Street, CHICAGO, ILL.



A cyclone in the true sense of the word has force of air without any back draft.

The New "1905" Cyclone Dust Collector

By improved construction, three-fourths of the back draft is eliminated and better work is done on less power. Send for prices and particulars.

The Knickerbocker Co.
Jackson, Mich.

ANYBODY CAN CONSTRUCT AN ELEVATOR LEG

but it requires engineering thought to construct one that will do twice as much work as others and do it better. The



HALL SPECIAL

operates as many cups as the belt will hold, every one chock ull, and every kernel of grain accurately discharged. Never chokes, nor backlegs, nor mixes grain, nor does it require attention while operating.

A THREE-FOLD ECONOMY

More work, better work, less expense! Your distributing facilities will show increased efficiency all along the line—if you install

A Hall Signaling Non-Mixing Grain Distributor

and are careful to get just the right style and size adapted to the work you have to do.

Hall Distributor Company, 222 Sunderland Building, Omaha, Nebr.

Scale Ticket Copying Book

This book contains 125 leaves of scale tickets, four to a leaf. Each leaf folds back on itself so as with the use of a sheet of carbon to make a complete and perfect copy of the original on the stub which remains in the book. The original tickets form the outer half of the page, so the removal of any ticket does not release the others.

Each ticket has spaces for the following record: No., Date, Load of, From, To, Gross lbs., Tare lbs., Net lbs., Net bu., Price per bu., Test, Man On-Off, and Weighers Signature. Size 9½x11 inches. Printed on good paper, 5 sheets of carbon. Order Form No. 73. PRICE \$1.50; weight 2 lbs.

Grain Dealers Journal, 309 S. La Salle St., Chicago, Ill.

Receiving and Shipping Set of Grain Books

Grain Scale Book Size of page, 10½x15¾ inches. This indexed receiving book is designed to meet the needs of dealers who want something better than the ordinary. Separate pages are given to each farmer and all are indexed so that their accounts may be instantly located. If so desired, it can be used as a grain journal, the two "L. F." columns providing for posting both debits and credits and entering the numbers of the ledger pages.

The book contains 252 numbered pages of high grade heavy linen ledger paper, each ruled for 41 wagon loads, thus having room for 10,332 loads, in addition to a 28-page index. Together with "Grain Shipping Ledger" it forms a complete set of books of high grade.

This book is bound in heavy red keratol back and corners with black cloth sides, and its name is stamped in gold leaf on the front cover. Order Form 23. Price, \$4.50. Weight, 6 lbs.

Grain Shipping Ledger. Size of page, 10½x15¾ inches. The Grain Shipping Ledger is the best shipping book money can buy, giving complete information regarding each shipment and the returns therefrom. Left hand pages show complete records of each shipment, while corresponding lines on right hand pages show details of the "Returns."

Each book contains 100 double pages of heavy linen ledger paper and a 16-page index, thus affording ample space for a large number of accounts. Each page is ruled for 50 entries, giving a total capacity of 5,000 cars to the book.

This double page form, combined with "Grain Scale Book" makes an excellent set of books for country dealers who want high grade material and workmanship as well as practical convenience. It is cloth bound with black keratol back and corners. "Grain Shipping Ledger" is stamped in gold leaf on front cover. Order Form 24. Price \$4.00. Weight, 5 lbs.

Grain Dealers Journal

309 So. La Salle St.

Chicago, Ill.

GEARS

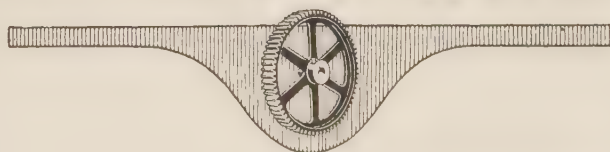
SMOOTH running; correct in design, accurate and true to pitch, Caldwell gears are bound to please you. We make all types—machine-molded, cut tooth, mortise gears, worm gears, etc. Learn more about Caldwell-Link-Belt Service.

Let us figure with you next time you are in the market.

H. W. CALDWELL & SON CO. LINK-BELT COMPANY OWNER

Dallas, Texas 709 Main Street.
Chicago, 17th Street and Western Ave.—New York, Woolworth Bldg

CALDWELL



Wanted and For Sale

The rate for advertisements in this department is 25 cents per type line each insertion

ELEVATORS FOR SALE.

EASTERN NEBRASKA terminal elevator in first class shape; well located. Address 50A13 Grain Dealers Journal, Chicago, Ill.

OHIO elevator in good N. West location. No competition. A1 reason for selling. Address 50A3 Grain Dealers Journal, Chicago, Ill.

IOWA—22,000 bu. cap. Completely equipped Coal and feed business in connection. Address 49Z14 Grain Dealers Journal, Chicago.

CENTRAL IND. elev. 25,000 bu. electric power, good condition, priced to sell. Can carry part purchase price. On Monon Ry. Address 50B5 Grain Dealers Journal, Chicago.

OKLAHOMA elevator for sale cheap. Doing good business. Retail business strictly cash. Good territory. Address 50A6 Grain Dealers Journal, Chicago, Ill.

N. W. OHIO—Excellent opportunity to buy high class elevator and all side lines. Deal with owner. Address 50A16 Grain Dealers Journal, Chicago, Ill.

THE WAY inquiries are coming in from my ad may make it necessary to insert another in the Journal stating that the elevator has been sold.—F. C. H.

N. E. NEBR.—Elevator and coal business. Cap. 20,000 bu. Good condition; large territory. Station handles 300,000 bu. Address 49Z13 Grain Dealers Journal, Chicago, Ill.

INDIANA—15,000 bu. cribbed elevator, iron clad, on private ground in southern county seat. Good grain, flour and feed business. Address 48C23, Grain Dealers Journal, Chicago.

NO. CENTRAL INDIANA elevator of 25,000 bu. capacity for sale; located on P. C. C. & St. L. in good corn and oats belt. Address 49Z24 Grain Dealers Journal, Chicago, Ill.

INDIANA—16,000 bushel electrical equipped elevator in Central Indiana. House and machinery is A1. Galvanized siding, a good grain point and side lines. Price \$10,000. Address 50B14 Grain Dealers Journal, Chicago, Ill.

COLORADO—Terminal elevator at Denver. Everything new and up to date. Owing to sickness will sell for about one-third of replacement cost. Terms to responsible party. You can't afford to pass this up. Address 49Z6 Grain Dealers Journal, Chicago, Ill.

INDIANA—Elevator practically new near Indianapolis, doing good business in grain, coal, flour and feed. No competition and excellent territory. Price \$11,000. Five thousand dollars cash, balance easy terms. Address Reep & White, owners, 601 Board of Trade, Indianapolis Ind.

INDIANA—50,000 bus. cribbed elevator in Northwestern Indiana in fertile Kankakee Valley. Elevator is iron clad, fully equipped with dryer and cleaning machinery. One of the best elevators in Indiana. One competitor. Will sell worth the money to settle estate. Address 49Z17 Grain Dealers Journal, Chicago, Ill.

ELEVATORS WANTED.

WANTED—Grain elevator in Northern Iowa. Must show good business and priced right. Address 50A9 Grain Dealers Journal, Chicago, Ill.

WANTED elevator in Iowa or Illinois. To buy or lease. Address 49Y3, Grain Dealers Journal, Chicago, Ill.

EVERY ADVERTISER who has once used our columns invariably finds our pages then and at a later date of service.

WANTED a good country elevator with side lines. Southwest section preferred. Write full particulars. Address 50B7 Grain Dealers Journal, Chicago, Ill.

WANT TO RENT country grain elevator. Might buy if suitable if for sale. Give full particulars and competition. Address 50B13 Grain Dealers Journal, Chicago, Ill.

GOOD N. W. IOWA farm located 20 rods from elevator to trade for 2 or 3 elevators showing good business. Address 49Z27, Grain Dealers Journal, Chicago, Ill.

WOULD LIKE TO BUY ELEVATOR in town of from 200 to 800 people in Eastern or Southeastern Nebr. Must have good schools. Would pay well for good location. Address 50B2 Grain Dealers Journal, Chicago, Ill.

ELEVATOR & MILL FOR SALE.

FOR SALE—200 brl. cement block flour mill with elevator in connection, fully equipped with modern machinery, in first class spring wheat district. Splendid water supply. 50,000 bu. of wheat gristed last season locally for farmers. Radisson Mfg. Co., Ltd., Radisson, Saskatchewan, Canada.

FUNNY EXPERIENCES.

WANTED—Operators of country elevators have many experiences in the ordinary course of their business which could be illustrated for the entertainment and benefit of the trade at large. I will pay \$1.00 for each complete report of a funny grain trade experience. Let me hear from you—Cartoonist 50B15 Grain Dealers Journal, Chicago, Ill.

ELEVATOR BROKERS.

ALWAYS HAVE ELEVATORS For Sale in the Grain Belt of Illinois and Eastern Indiana. If you are in the market write me fully and I will try to satisfy you.

JAMES M. MAGUIRE.

432 Postal Tel. Bldg., Chicago, Ill.

CLAYBAUGH-McCOMAS

Offices

Frankfort, Ind. Indianapolis, Ind.
223 B. of T. Bldg. 601 Board of Trade

If you want to buy, sell or trade an elevator write us at either address.

WE HAVE a number of buyers for Country and City elevators; also Flour and Feed mills. List your property with us for quick sale or exchange.

PAUL PLOTZ & CO.,
70 W. Monroe St., Chicago, Ill.

BUSINESS OPPORTUNITIES.

TO TRADE for grain or fuel business 17 acres ranch in Hood River Valley, Ore. Good buildings. 50B10 Grain Dealers Journal, Chicago.

FLOUR, feed, coal, custom milling, cash business, \$8,000. Otis Warrenburg, Centralia, Kans.

NEW JERSEY—Wholesale and retail feed and flour mill doing \$200,000 yearly. Water power—prosperous country. \$20,000—half cash. Harry Vail, Warwick, Orange Co, N. Y.

GRAIN, lumber, feed, coal, building material, etc., business for sale with real estate. All on private grounds. Building in A1 condition. 30 miles west of Chicago, Ill. Address E. H. Franzen, Cloverdale, Ill.

FEED PLANT well equipped for grinding and mixing all kinds of commercial feeds, will be sold at a great bargain. Well located in a good grain producing territory and on the main line of a railroad that traverses the alfalfa and milo producing sections of the Southwest. A real opportunity for a feed manufacturer of push and enterprise. Address Old Age, Box 2, Grain Dealers Journal, Chicago, Ill.

FOR SALE—A GOOD BUSINESS consisting of interests in the country and office at terminal market for \$15,000.00. This business for sale because of sickness in the family. It paid through the period of depression and is now on a better basis. A conservative business paying about \$500.00 per month. If you are interested and can handle a business of this kind write 50B12 Grain Dealers Journal, Chicago, Ill.

MILL FOR SALE.

MODERN 100 BARREL MILL; Basin, Wyoming. Plenty of wheat; large territory; feed mill in connection; cheap power. Address T. K. Bishop, Secretary, Big Horn Milling Company, Basin, Wyoming.

STOP! READ! THINK! This advertiser writes—"Your service brought me 24 replies." We can do the same for you. Don't wait, write NOW.

BAGS—BAGGING—BURLAP.

BURLAP BAGS OF EVERY KIND FOR SALE; new or second-hand, plain or printed with your brand; seamless Cotton Grain Bags; Sample Bags; Burlap, Cotton Sheeting or Paper for Car Lining, etc. Wanted: Second-hand bags, best prices paid. WM. ROSS & CO., 409 N. Peoria St., Chicago.

OFFICE APPLIANCES.

SAFES—Large stock of new and used safes on hand. Protect your valuable papers. Prices reasonable. The Howe Scale Co. of Ill., 512-514 St. Charles St., St. Louis, Mo.

SAMPLE ENVELOPES.

SAMPLE ENVELOPES—SPEAR SAFETY—for mailing samples of grain, feed and seed. Made of very heavy manila for strength and durability and to withstand hard usage. Special folding method for closing envelope. Have a limited supply to sell at \$2.50 the hundred, f. o. b. Chicago. Sample mailed on request. Grain Dealers Journal, 309 So. La Salle St., Chicago, Ill.

SITUATIONS WANTED.

COMPETENT MAN with five years' experience desires position as manager of elevator. Address 49W21 Grain Dealers Journal, Chicago.

POSITION AS MANAGER—Eighteen years' experience handling grain, feed and general mdse., big business built up. Best references. Address 50B4 Grain Dealers Journal, Chicago.

GRAIN BUYER with 17 years' experience wants position Kans., Okla., or Texas. Best of references. Address Chas. O. Caldwell, Pretty Prairie, Kans.

WANTED position as manager country elevator. 15 years' experience. Understand gas and steam power. Do all kinds repairing. A1 ref. 49Y7, Grain Dealers Journal, Chicago.

GRAIN MAN WITH 12 YEARS' EXPERIENCE wants position as manager farmers or independent elevator. Understand books and side lines. Married; references. Address Box 68, Dalton, Minn.

EXPERIENCED MAN wants good, responsible position in good thriving country elevator or with good Commission Co., preferably in Ind., Ill. or Ohio. High school training, experience as book-keeper and manager with several good grain firms. 29 years old. A1 references. Address 49Z21 Grain Dealers Journal, Chicago.

MISCELLANEOUS.

FOR SALE—40-50 pound Howe Scale weights in good condition. Chas. Love, Macon, Ill.

PARTNER WANTED.

\$8,000 TO \$10,000 TO INVEST in A1 proposition by young man with 10 years' experience in country grain buying in hard wheat district. Address 50B8 Grain Dealers Journal, Chicago.

SCALES FOR SALE.

FOR SALE—10 ton Reliance Pitless Scale 8x16, with office fixture. Used one year. Taken out to install a 20 ton scale. Make us a reasonable offer. Address The Morral Lumber & Elevator Co., Morral, Ohio.

STEAM ENGINES, BOILERS.

BARGAIN FOR QUICK SALE

One 65 h. p. Centre Crank steam engine with 80 h. p. high pressure boiler (new). Also double cylinder Snow Pump and all pipe connections. In first class condition. Address Farmers Union Co-op. Ass'n, Maple Hill, Kansas.

WOOL WANTED.

ELEVATOR OPERATORS who have wool to ship will find it to their advantage to tell the 6700 regular readers what they have to offer. An advertisement in this column will cost you but 25c per type line per insertion.

HELP WANTED.

WANTED—Experienced traveling feed salesman. Diamond Mills, Evansville, Ind.

WANTED—Two real elevator machinery salesmen for the Dakotas. Address with references WALREDH SUPPLY CO., Des Moines, Ia.

AN IOWA elevator company used a six line advertisement in the "Help Wanted" column of the Journal in one issue. They write as follows: "You sure did earn your money. We had only 88 applications for the place."

WANTED—Man, 25 to 40 years old, to manage grain, feed, seed and farm supplies business in small town in Southern Wisconsin. Salary and working interest. Must be a hustler, having selling ability and be able to keep a simple set of books. Not a snap, but a good opening for the right man. Dadmun Brothers, Whitewater, Wis.

MILL DRAFTSMAN

Prominent mill builder in Pennsylvania desires an experienced draftsman for a permanent position. Man must be of good morals, character and habits, rapid worker, thoroughly experienced in drafting and capable of making installation plans for both flour and feed mills. Man with milling or millwrighting experience would have preference. A good salary will be paid to competent person. Address 50B17 Grain Dealers Journal, Chicago.

OIL & GAS ENGINES FOR SALE

50 H.P. INTERNAT'L oil engine A-1 condition, with parts \$1460. O.B.C. Chicago. Black & Gold Marble Co., 2613 W. Roosevelt Rd., Chgo.

15 H. P. INTERNATIONAL gasoline engine for sale. Reason for selling; installing motor. WHISLER GRAIN & FEED COMPANY, Hillsboro, Ohio.

FOR SALE—One 25 h. p. Witte Kerosene engine. One 14 inch roll feed mill, used 30 days Beachler Mill & Elevator Company, Reynolds, Nebr.

GASOLINE AND OIL ENGINES of all kinds, sizes and prices can be sold profitably through the "Oil and Gas Engines" columns of the Grain Dealers Journal of Chicago.

MACHINES WANTED.

DO YOU WANT A MACHINE that is not advertised here? Make your wants known in the "Wanted" columns. Someone has the machine you want, but has not started advertising it for sale in the Grain Dealers Journal.

DYNAMOS—MOTORS.

DYNAMOS AND MOTORS WANTED—Buyers of this equipment are reached in largest numbers and at the least expense through the use of the "DYNAMOS-MOTORS" columns of the Grain Dealers Journal,—the medium for power bargains.

MACHINES FOR SALE.

MACHINERY for a 40 bbl. mill. Sell cheap. W. D. Willerton, St. Clairville, Ohio.

FOR SALE—Invincible receiving separator, No. 4, two sieves, cap. fine screen 300 bus., medium screen 500 bu. automatic feed control. Carr Mfg. Co., Hamilton, Ohio.

NO. O VICTOR Corn Sheller and Cleaner combined for sale at bargain price; slightly used, good condition. Address Breese Grain Company, Breese, Illinois.

FOR SALE—2 Ferrell Elevators 5"x7" 1055 ft. and 1—28 ft. high with bucket belt, pulley and shaft complete. New, never used. Will sell for \$275 or exchange for any seeds we can use. These elevators cost nearly \$400. Harry E. Saier Co., Seedsmen, Lansing, Mich.

FOR SALE—Medium red, Mammoth and Alsike clover Timothy seed and soy beans. Bag or carload lots. Write for samples and prices. J. W. Richards, Ferris, Ill.

DURABLE WIRE ROPE for sale, for car shovels; cast or plow steel. Manila rope, buckets and everything in elevator supplies.

PULLEYS—1,000—for sale. ALL sizes, solid cast iron, wood and steel split. Standard Mill Supply Co., Kansas City, Mo.

FOR SALE.

1 Singer bag patching machine.
1 Hopper Automatic scale, 5 bushel cap.
1—9 H.P. gas engine.
1 set Brown Portable piling and conveying machine.
1 lot miscellaneous filing cases.
500,000 sample grain envelopes, misprints, \$1.00 per 100.

Diamond Mills, Evansville, Ind.

REAL BARGAINS.

Prompt Attention. Quick Shipments. When in need of elevator or mill machinery, **notify us.** We are headquarters for power and transmission equipment, and have on hand several well-known makes of motors, boilers, engines, etc.

Send us list of all your wants. We can supply you with full line of machinery for elevators, flour, corn and cereal mills. Complete equipments for modern mills of all kinds, molasses, stock and poultry feed plants, plans, specifications, flow sheets, etc., our specialty.

Write us without delay.

Geo. J. Noth, Mgr.,

9 S. Clinton St. Chicago, Ill.

SEED GRAIN FOR SALE.

FOR SALE—The best dependable varieties Seed Corn, Oats and Barley. Car loads or less. Allen Joslin, Holstein, Iowa.

GRAIN WANTED.

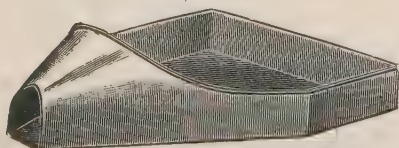
WE ARE in the market for Black or Black Mixed Oats, car lots. Send samples—quote prices. P. M. Wendt & Co., Dieterich, Ill.

FLOUR FOR SALE.

MIXED CARS of flour and mill feeds in 100 pound sacks are our specialties. We are now manufacturing a full line of corn goods, cracked corn, feed meal, corn and oats chop, Ohio Farm feed, shelled corn and standard oats in connection with our flouring mill. Would like to send you a trial to convince you of the superiority of our products. Ansted & Burk Co., Springfield, Ohio.

THE WANTED—FOR SALE DEPARTMENT of the Grain Dealers Journal is a market place where buyer and seller, employer and employee, and those offering investments can meet to their mutual advantage and profit, and it will pay every subscriber to give these columns a close study twice each month, because of the constantly changing variety of opportunities seeking your consideration.

SEED SAMPLE PANS



Made of sheet aluminum, formed by bending, reinforced around top edge with copper wire. Strong, light and durable. The dull, non-reflecting surface of the metal, which will not rust or tarnish, assists the user to judge of the color and detect impurities.

Seed Size, 1½x9x11", \$1.80.

Grain Size, 2½x12x16½", \$2.15.

Send All Orders to

GRAIN DEALERS JOURNAL, 309 So. La Salle St., Chicago, Ill.

SEEDS FOR SALE—WANTED

SEEDS FOR SALE—WANTED

FOR SALE—Medium red, Mammoth and Alsike clover Timothy seed and soy beans. Bag or carload lots. Write for samples and prices. J. W. Richards, Ferris, Ill.

GOLDEN OR GERMAN MILLET FOR SALE—We have two cars of millet of the German variety for the market. Samples on request. D. E. Clark & Son, Galt, Mo.

MAMMOTH, MEDIUM AND ALSIKE CLOVERSEED: Early Brown and Hollybrook Soy Beans. Inquiries solicited. NEWTON BUSENBARK GRAIN CO., Crawfordsville, Ind.

Can't get along without the Grain Dealers Journal.—J. A. Gille, Philo, Ill.

COURTEEN SEED CO. Milwaukee, Wisconsin
Clover, Timothy, Grass Seed
Grain Bags

OUREN SEED CO.
Council Bluffs, Iowa
Buy and Sell Red, White and Alsike Clovers, White and Yellow Blossom Sweet Clover, Alfalfa, Red Top, Blue Grass and all Seed Grains

The J. M. McCullough's Sons Co.
BUYERS—SELLERS
Field and Garden Seeds
Cincinnati - - - Ohio

WHITNEY-ECKSTEIN SEED CO.
Wholesale Seed Merchants
BUFFALO, N. Y.
CORRESPONDENCE INVITED

North American Seed Co.
WHOLESALE GRASS & FIELD SEEDS
Milwaukee, Wisc.
"THE HOUSE OF QUALITY"

HENRY HIRSCH
Wholesale Field Seeds
Clover—Alsike—Timothy—Alfalfa
Our Specialty
All Other Field Seeds
Toledo - - - Ohio

L. Teweles Seed Co.
MILWAUKEE, WIS.
Grass and Field Seeds

The S. W. Flower Co.
Wholesale
FIELD SEED
Merchants
Specialties
Red Clover, Timothy
Alsike
TOLEDO
OHIO

The Toledo Field Seed Co.
Clover and Timothy Seed
Consignments solicited Send us your samples
TOLEDO, OHIO

LOUISVILLE SEED COMPANY
Incorporated
Louisville, Ky.
Headquarters for
RED TOP AND ORCHARD GRASS
BUYERS AND SELLERS
OF ALL VARIETIES

Field and Grass
Seed Trade Directory

ATCHISON, KANS.

Manglesdorf Seed Co., The, wholesale seeds.

BALTIMORE, MD.

Buffington & Co., John J., field seeds.
Wm. G. Scarlett & Co., wholesale seed merchants.

BUFFALO, N. Y.

Whitney-Eckstein Seed Co., wholesale seeds.

CHICAGO, ILL.

Dickinson Co., The Albert, seeds.
Illinois Seed Co., The, grass and field seeds.

CINCINNATI, OHIO.

McCullough's Sons, The J. M., field and garden seeds.

CONCORDIA, KANS.

Bowman Bros. Seed Co., field seeds.

COUNCIL BLUFFS, IOWA.

Ouren Seed Co., wholesale seeds and grain.

CRAWFORDSVILLE, IND.

Crabbs Reynolds Taylor Co., grass and field seeds.
Crawfordsville Seed Co., seed merchants.

INDIANAPOLIS, IND.

Indiana Seed Co., field seeds.

KANSAS CITY, MO.

Peppard Seed Co., J. G., wholesale seeds.
Rudy-Patrick Seed Co., field seed merchants.
Tobin Seed Co., alfalfa—bluegrass.

LOUISVILLE, KY.

Hardin, Hamilton & Lewman, grain and field seeds.
Louisville Seed Co., clover and grasses.

MILWAUKEE, WIS.

Courteen Seed Co., field seeds.
North American Seed Co., wholesale grass & field seeds.
Teweles Seed Co., L., seed merchants.

MINNEAPOLIS, MINN.

Dickinson Co., The Albert, seeds.
Minneapolis Seed Co., seed merchants.

NEW YORK, N. Y.

Nungesser-Dickinson Seed Co., wholesale seed merchants.

PHILADELPHIA, PA.

Philadelphia Seed Co., Inc., The, wholesale field seeds.

ST. LOUIS, MO.

Agricultural Seed Co., cow peas.
Manglesdorf, Ed. F. & Bro., wholesale field seeds.

ST. PAUL, MINN.

Jameson Hevener Co., shippers of field seeds.

TOLEDO, OHIO.

Churchill Grain & Seed Co., field seed, popcorn.
Flower Co., The S. W., seed merchants.
Hirsch, Henry, wholesale field seed.
Toledo Field Seed Co., The, clover, timothy.

HAY WANTED.



A Trial Order

GRAIN DEALERS JOURNAL

305 So. La Salle St., Chicago, Ill.

Gentlemen:—I wish to try the Grain Dealers Journal on the 10th and 25th of each month for one year just to learn if I can get any helpful suggestions from the opinions and experiences of other grain dealers. Enclosed please find Two Dollars.

Name of Firm.....

Capacity of Elevator.....

Post Office.....

.....bus.

State.....

SEEDS FOR SALE—WANTED

**THE
ILLINOIS SEED CO.**
CHICAGO, ILL.
WE BUY AND SELL
Field Seeds

Ask for Prices
Mail Samples for Bids

Alfalfa, Blue Grass, Clover,
Sudan, Millet and Cane
RUDY PATRICK SEED CO.
Kansas City, Mo.

Missouri Grown Blue Grass
Kansas Grown Alfalfa, New Crop
We are now prepared to accept orders for both
TOBIN SEED CO.
KANSAS CITY, MO.

**ALFALFA
TIMOTHY RED TOP**
Agricultural Seed Company
Main & O'Fallon Sts. St. Louis, Mo

Schisler-Corneli Seed Co.
Buyers and Sellers
All Kinds of Field Seeds
St. Louis, Mo.

Buyers and Sellers
Car Lots and Less
Grass and Field Seeds
John J. Buffington & Co.
BALTIMORE, MD.

The Mangelsdorf Seed Co.
Sweet Clover, Alfalfa,
Soudan Grass, Millet, Rape.
ATCHISON KANSAS

SEEDS

Clovers-Timothy,
Grass Seeds, Seed
Grains, Fodder
Corn, Millets

We have a full line of all
Field, Grass and Garden Seeds

Samples Submitted

NORTHROP, KING & CO.
MINNEAPOLIS, MINN.

MINNEAPOLIS SEED COMPANY

MINNEAPOLIS, MINN.
WE ARE BUYERS AND SELLERS
TIMOTHY—CLOVERS—MILLETS
Grass Seeds and Seed Grains

Send samples for bids

Ask for samples and prices

J. G. PEPPARD SEED COMPANY

Buyers **SEEDS** Sellers
Correspondence Invited Kansas City, Mo

"1877" Brand

PITTMAN & HARRISON CO.
SHERMAN, TEXAS

Want Buckwheat, Gluten Meal, Linseed Meal, Sunflower Seed, for our Poultry Feeds. Want Hickory King Corn; Hulled White Blooming Biennial Sweet Clover Seed.

We offer Sudan Grass Seed, Sorghum Seed, Johnson Grass Seed. What will you do about it?

Texas Red Rust Proof Oats **Established 1877**

PITTMAN & HARRISON CO SHERMAN, TEXAS.

Crabbs Reynolds Taylor Company
CRAWFORDSVILLE, INDIANA

Buyers and Sellers
CLOVER AND TIMOTHY SEED—GRAIN

IMPORTERS EXPORTERS
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GRAIN DEALERS JOURNAL

309 South LaSalle Street, Chicago, Ill., U. S. A.
Charles S. Clark, Manager

Published on the 10th and 25th of each month in the interests of better business methods and improved handling facilities for progressive wholesale dealers in grain and field seeds.

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THE ADVERTISING value of the Grain Dealers Journal as a medium for reaching progressive grain dealers and elevator men is unquestioned. The character and number of advertisements in each number tell of its worth. If you would be classed with the leading firms catering to the wholesale grain trade, place your announcements in the Journal.

Advertisements of meritorious grain elevator machinery and supplies and of responsible firms who seek to serve grain dealers are solicited. We will not knowingly permit our pages to be used by irresponsible firms for advertising a fake or a swindle.

LETTERS on subjects of interest to those engaged in the grain trade, news items, reports on crops, grain movement, new grain firms, new grain elevators, contemplated improvements, grain receipts, shipments, and cars leaving grain in transit, are always welcome. Let us hear from you.

QUERIES for grain trade information not found in the Journal are invited. Address "Asked-Answered" department. The service is free.

CHICAGO, JANUARY 25, 1923

FREE SEED appropriation bill has been strangled and the country will have relief from the expense of distributing this waste unless the grafters succeed in keeping their pulmotor at work in the lower house of Congress.

INDIANA grain shippers who formerly enjoyed a large shipping business, now complain that although farmers are producing more grain than formerly they are feeding most of it, so the far sighted dealers of the state are establishing side lines and installing feed grinding equipment to assist the farmer in attaining what he hopes will prove to be profitable farming.

BULK HEAD charges of \$5.00 per car which the railroads now assess against shippers finding it necessary to use this means of cleaning out their bins will be abolished if the trade will get after the extortion in earnest. The National Ass'n is working to obtain relief to the trade and its committees can be greatly assisted by frequent protests on the part of individual shippers to the railroads and the Interstate Commerce Commission.

OWNERS of grain elevators on railroad right of way in Minnesota will be required to operate such houses as public elevators if the bill now pending in the lower house of the Minnesota Legislature is enacted into law and enforced. With such an arbitrary law on the statutes and an unfavorable lease for the ground occupied all working to the disadvantage of the elevator operator those having any fight left will move their houses to ground of their own.

THIS Journal is striving to help progressive grain merchants to improved facilities for handling grain and to safer, surer methods of doing business. When you fail to find information wanted write our Information Bureau.

SOYBEANS are gradually taking a place in the elevator and Indiana's Public Service Commission has ordered the railroads to grant the same rate of freight on soybeans as on wheat. This new rate will go into effect the middle of next month so that thereafter handlers of soybeans will be able to offer more encouragement to producers.

ANOTHER COUNTRY elevator has been sacrificed to an unprotected engine exhaust. The burned house was located at Louisburg, Kansas. So many plants are burned as a result of operators failing to safeguard their exhaust pipes one cannot help but believe that many grain elevator operators are unwilling to profit by the experiences of others. Is your exhaust safe?

MOST self-contained machines are designed to be set level on a firm foundation for satisfactory operation. Heavy feed mills which are not well supported will naturally get out of alignment and wear unevenly. Few mills will do good work when they are not run on the level and the life of the machine is materially reduced while the cost of operation is increased and the work done is far from the maximum results to be expected from the grinder.

RAILROAD equipment engineers have long cherished the hope that some day all railroads would have box cars of uniform size. In other words, they seek to standardize this equipment so that parts and repairs can be carried in stock and repairs made with a minimum expenditure of time, labor and material. Such an improvement should make it easy to keep all box cars in prime working condition more of the time to the greater convenience of the shipping public and the greater profit of the railroads.

AN ENTERPRISING Wisconsin grain dealer who has installed new feed grinding equipment of large capacity and proposes to specialize in custom grinding, recently advertised extensively that on the opening day he would give a demonstration to farmers grinding all grists free of charge. Naturally he found it necessary to limit the size of the grists in order to get a sample of his work into the hands of each feeder; but his effort to introduce his new facilities to the farmer was surely a great success.

CONSTRUCTIVE factors in business improvement become more apparent as time reaches into the year 1923. The iron and steel industry is running to about the capacity of its labor supply. Building construction is passing thru one of its most active winters. Promises are for an agreement on wages that will prevent a coal strike, while non-union fields will run full blast. Loanable funds are in ample supply. The seasonal decrease in demand for cars for merchandise movement in the spring will leave more cars for the movement of grain. The deadlock in the European political situation which has existed since the war has been broken.

WHILE all the ass'ns have suffered heavy losses in membership during the last three years it is indeed gratifying to note that the Indiana Ass'n is rapidly recovering its lost numbers and at present is near to the high water mark all of which indicates an assuring recognition of the value of the splendid work done by the organization for the trade.

TWO LARGE loads of corn cobs stored in a cellar of a home near Dixon, Ill., are credited with exploding and starting a dangerous fire. Grain dealers who have been visited by either spontaneous fire or explosion as a result of storing cobs in a damp place will please give us all the facts they can from their experience in the hope of helping others to avoid a similar disaster.

THE DEVELOPMENT of water power and large steam power units is progressing at a rapid rate in the Hoosier state. High voltage lines are being extended into new territory so that isolated elevator operators will be able to get electrical current whenever they want it. The great convenience of electric power in grain elevator operation should result in the abandonment of many of the old steam power plants now breaking the backs of the coal shovelers of Indiana.

MILL STONES in a plant at Oak Grove, Miss., exploded recently killing one man and seriously injuring four others. Few feed grinding plants install old style mill stones and those that do generally throw them out after two or three attempts to dress the faces of the stones so as to place them in condition for good grinding. Modern feed grinding mills are so far ahead of the mill stones of the middle ages both in convenience and in results that no progressive dealer would consider installing such inadequate equipment.

COUNTRY SHIPPERS who go out and buy coopering material when the stock supplied by the railroad is exhausted should experience no difficulty whatever in securing reimbursement if they would apply to the superintendent of the division, but some shippers do experience much difficulty in collecting claims for supplies and all those will be more than pleased with the decision of the North Dakota Supreme Court published elsewhere in this number. Furnishing coopering material is an operating expense and should be paid by the superintendent of your division without hesitation or delay.

WEEVIL are causing a world of trouble for grain dealers and millers generally. The vigilance of most of the grain handlers has held this pest in check but reports from Utah indicate that some grain handlers of that state have been ignoring the activities of this pest with the result that an inspector from the State Food and Dairy Dept. has closed a plant because of its insanitary condition. In the winter time some relief can be obtained by frequent and thorough cleaning of the entire plant. Where the temperature ranges below 60° fahr., few of the gases are injurious to the dormant insect but plants equipped with steam producing facilities can by flooding different sections of the building with live steam exterminate most of the insects and obtain some relief.

SHRINKAGE deductions can not be made at the whim of the carriers, the Interstate Commerce Commission in a decision published in full elsewhere in this number of the Journal having denied the proposal of the eastern lines to extend the $\frac{1}{8}$ of one per cent deduction to all cars in contract lots, irrespective of condition. Had it not been for the opposition of the exchanges and the Grain Dealers National Ass'n this theft of the shippers' grain would have been successfully perpetrated.

SIGNERS of wheat pooling contracts can be advised to look for trouble. If the farmer friends of the country dealer doubt this their attention can be called to the suits threatened by the president of the North Dakota Wheat Growers Ass'n against those whom he chooses to call "violators of the pooling contract." Farmers who have not signed and who wish to remain on the safe side of the fence will take notice the president says "We must enforce this agreement even to the extent of bringing offenders into court and there demanding the liquidated damages of 25 cents a bushel."

THE SUPPLY of cars is improving though slowly. The stronger railroads are buying cars and other equipment and if the government will permit railroads to run their own business for a time a larger supply of cars and better service will no doubt be provided. The politicians have so long been obsessed with the idea that they know much more about every line of business than those engaged in it, it is but natural that the lines which they attempt to regulate should suffer. Some day we may send statesmen to Washington who will realize that they cannot cripple our transportation facilities without also crippling every line of business dependent upon transportation for normal functioning.

THE PROMOTERS of the Kansas Wheat Pool will soon have an opportunity to do a lot of explaining. For months they have held back large quantities of wheat promising to get much higher prices for the producers but finally have given up hope and ordered a million bushels of the stored grain unloaded. Of course, the producers of this grain will be called upon to pay for storage, interest, commission and a lot of other extras which will arouse their wrath but the promoters must have nourishment and encouragement. Some day the grain producers will look with suspicion upon these self-appointed champions who never fail to bring forth some new remedy or relief for every cross wind.

THE UNIFORM grading of grain has long been the cherished hope of the grain trade and while the variations existing today between the licensed inspectors of different markets are small compared to those in vogue 25 years ago, the demand for uniformity is just as strong as ever and vigorous protests against discrepancies are filed frequently. The action of the Indiana Ass'n calling for a conference with the Board of Grain Supervisors will surely result in benefit to all concerned. If more conferences were held by different sections of the trade with the Supervisors all parties at interest would have a clearer understanding of the difficulties confronting licensed inspectors and relief would be nearer attainment.

WAR TAXES on telegraph and telephone messages are just as unpopular with grain dealers as the high rates for both services which were put into effect during the war. A marked reduction in both charges would be most welcome to grain dealers everywhere and in keeping with peace time costs.

IMPROVEMENTS are being made in the radio receiving sets as well as in broadcasting equipment so the time is not far distant when every grain dealer will be out of the world if he fails to install and keep in working condition a radio receiving set and no doubt many other improvements will be made before the receiving apparatus becomes standardized. Business is rapidly attaining such proportions that manufacturers will be fully justified in taking on production of first class equipment in large quantity.

CHILDREN cannot be safely tolerated about moving machinery. Recently a boy of seven and a girl of nine years were permitted to play on the top of ear corn stored in a large bin from which corn was being removed by a drag chain. Both children were drawn down under the corn and suffocated. If you do not wish to be charged with the murder of some dear baby of the neighborhood, post signs warning them to keep out and then put them out whenever you find them in the elevator. It is the only kindly way to treat them. Protect their limbs and lives.

COUNTY AGENTS have little regard for established merchants in any line. They overlook the fact that a man who gives his life to the manufacture or marketing of feedstuffs or any other commodity obtains a certain efficiency which entitles him to a just compensation for his services. No doubt he saves those who use his services much more than what he charges. But the employees of the Bureau of Agricultural Economics seem to have overlooked this fact and in Bulletin 1124 attack the feed dealers in a way that you would think that at least 99½% of the feed dealers were already in the penitentiary and the rest were not there simply because the Bureau was not able to get them. Such propaganda from a government of the people, by the people and for the people is somewhat discouraging.

Expelled for Refusing to Arbitrate.

The Indiana Ass'n has expelled its first member for refusing to arbitrate. That is a splendid record for Indiana dealers and it is unfortunate that the dealer now expelled should have consulted with a lawyer instead of conferring with the secretary of the organization.

Law suits invariably result in friction, bitterness and many unnecessary expenses, while arbitration starts out with the idea that both parties are anxious to learn who is right. Law suits are often decided on legal technicalities which is in utter disregard of the fairness or justice of the points at issue. Many dealers who have settled their differences through the kindness of arbitration committees have been deeply grateful for enlightenment on points involved which they had entirely overlooked.

Few dealers desire to force losses on their fellow dealers because of their own lax meth-

ods and when these are pointed out the square dealer is generally anxious to make amends and to settle the matter without prejudice as to future business relations. The reason so many grain dealers have been expelled from the trade associations during the last two years because of their refusals to arbitrate or abide by the decisions of the arbitration committees is that they were unable to settle even though they had been disposed to do so.

The lawyer to whom a trade controversy is entrusted has no view to future business relations nor does he give any consideration to obtaining a fair settlement of the controversy in hand, his only objective is a favorable decision in his case.

Biasing the Inspector.

The practice of the grain inspection efficiency department of the U. S. Dept. of Agriculture in sending on to subsequent supervisors of grain grading a statement of the prior grade assigned to a particular shipment seems on the face of it to rob the supervisor or the inspector of his freedom of judgment.

To render an impartial opinion on the grade an inspector should have no information as to what some other inspector or supervisor has designated it.

If an inspector knows his business and is qualified to grade grain it should mean nothing to him that another inspector has graded the sample higher or lower. Written rules and type samples should be sufficient guides to an intelligent inspector; but on doubtful points such as color and heat damage some weak-kneed inspectors are prone to yield to the assumed superior judgment of the supervisor at his elbow.

The grain exchanges, states and organizations who pay the salaries and fees of the inspectors are employing them to use their own judgment and not to parrot the grading by others. The licensed inspector having conferred on him by the government nothing more than the license to inspect is not an employee of the government and is not bound to change his opinion on the grade of a sample merely because a supervisor has told him to do so.

It is perfectly safe for an inspector to use his own judgment so long as he remains within the rules of the grain standards act. Many licensed inspectors have made errors, but the records do not show that any inspector has lost his license because of an honest difference of opinion. The very few who have been deprived of their licenses have unquestionably been careless or incompetent.

On the other hand, without some means of exchanging information on the grading out of one market into another it is difficult to see how the much desired goal of uniformity of grading is to be attained. Without the information given by the intermarket slip the moisture testing instruments might continue to give erroneous results at a certain market before being brought to the standard method of operation by some other check than the intermarket information; and until some better method of checking up variations is devised it is unlikely the government can be persuaded to abandon the intermarket slip.

Protection From Insolvents.

Grain dealers who have no time to read have suffered so frequently through the unfortunate placing of grain or option orders in the hands of bankrupts that the grain exchanges are redrafting some of their rules in the hope of giving still better protection to the unposted patrons of the market. Often grain shipments and option orders are received by firms which have been suspended or expelled from the exchanges to the great disadvantage of the would-be patron, so the exchanges are drafting rules in the hope of extending the protection of the ass'n to these unposted shippers. No wide awake merchant would think of entrusting any deal to a firm or individual whom he knew to be insolvent or to have been suspended or expelled from the local grain exchange, but there is much information floating around which does not reach everyone.

To supplement the efforts of the exchanges to protect outside customers of members a bill is also pending in Congress which is designed to make it a penitentiary offense for an insolvent merchant to continue in business. While it is not always possible for a merchant to determine with accuracy as to his insolvency most of them can easily find out whether or not they can realize enough on their frozen credits to continue in business safely. In the meantime it would seem the part of wisdom for all to exercise care in forming new connections.

Constitutional Government the Best.

During the past few years we have seen many demagogues crowned with temporary success thru their bid for the votes of the mob, whose clamor they mistake for the voice of God. Every popular outcry by a loud-voiced minority immediately finds its champions in the halls of Congress or on the floors of the state assemblies.

The organized labor lobby and the farm bloc get their special class legislation, and one farmer aid bill chases another up the aisles of the house of representatives, getting com'ite approval and even enactment into law. Such government in the interest of classes is not the representative government provided for in our Constitution; and a director of the Chicago Board of Trade in a series of letters to the trade, has well pointed out the evils of this departure from the Constitution.

It is natural that this discussion of the advantages of adherence to a well settled policy of government should have appealed to the members of the grain trade as a good thing to apply to their own business, and their own trade organizations. Beginning this year the nominations for office on the Chicago Board of Trade will be made for a regular ticket selected by former presidents of the Exchange, who should know better than any popular gathering of the ass'n the best policies of the ass'n and who among the membership are best qualified to carry out those policies. Also to promote the continuity of executive administration the Chicago Board of Trade contemplates creating the office of executive assistant to the president. In the course of time this method of governing the Board will create an institutional atmosphere and well settled policy under which its legal counsel, many employees and various com'ites can proceed to the accomplishment of definite ends along well established lines by team work.

Recovery by Shipper for Coopering Cars.

Judgment against the Great Northern and J. C. Davis, agent of the U. S. R. R. Administration, for \$711.48 expense in coopering cars was given the Williston Coal & Ice Co., Nov. 2, 1922, by the Supreme Court of North Dakota.

The complaint alleged the plaintiff is a corporation engaged in the mining and disposition of lignite coal near Williston, North Dakota. Between Jan. 25, 1919, and March 1, 1920, the plaintiff shipped 308 carloads of lignite coal over the Great Northern Railroad, a carrier then under federal control, from Williston to various points in the state. Prior to such shipments the plaintiff requested the carrier to furnish necessary, proper, and sufficient cooperage for the cars. The carrier refused so to do unless paid therefor at the rate of about \$4 per car. In order for plaintiff to load and make shipment of such carloads of coal it became necessary to pay the carrier the amount so demanded for such cooperage, or to furnish the cooperage, which the plaintiff did at a cost of \$711.48. Between such dates the carrier furnished free cooperage of cars to other mine owners who similarly shipped lignite coal, at prices the same as charged by the plaintiff. Thereby the carrier gave a preference to such other persons, and exacted a greater compensation for cooperage contrary to the provisions of article 21, c. 14, Civil Code N. D. 1913. By reason thereof, the plaintiff sustained actual damages in the sum of \$711.48.

The defendant carrier contended: First, that this action seeks to recover a statutory penalty, and cannot be maintained because Congress never gave its consent that the United States or the Director General be sued; second, that the question whether plaintiff has been subjected to discrimination is primarily an administrative question requiring precedent action by the railroad commissioners; third, that rates, both interstate and intrastate, during the federal control, were initiated and made effective by the President so as to render ineffective the statutes upon which plaintiff bases his cause of action, and that jurisdiction was vested in the Interstate Commerce Commission to award reparation for discrimination.

The Supreme Court said: At the common law a duty was imposed upon carriers to furnish cars reasonably well coopered for the purposes intended. *Loomis v. Lehigh Valley Ry. Co.*, 208 N. Y. 312; *Cincinnati Ry. Co. v. Fairbanks*, 90 Fed. 467; *Chicago, etc., Ry. Co. v. Davis*, 159 Ill. 53; *Gibson Farmers' Elev. Co. v. Minneapolis & St. L. Ry. Co.*, 142 Minn. 57. This common-law duty is recognized in this state, analogously, by a statute requiring carriers who furnish cars to grain shippers to properly cooper the same or permit the shipper to furnish the cooperage and recover the expense in a civil action. Chapter 234, Laws 1913; section 4707. C. L. 1913.

Clearly, the complaint alleges a breach of such common-law duty and a cause of action for its violation. *Loomis v. Lehigh Valley Ry. Co.*, supra; *Gibson Farmers' Elev. Co. v. Minneapolis & St. L. Ry. Co.*, supra. The time covered in the complaint constitutes a period of federal control of the carrier anterior to the adoption of the Transportation Act of Feb. 28, 1920 (41 Stat. 456). The demurrer admits the failure of the carrier to perform its common-law duty. To constitute a cause of action, as stated, it was unnecessary for the plaintiff to plead, by negation, any ultimate facts that might serve to suspend the operation of such common-law rule through federal administration or control. 21 R. C. L. 485. If this court should take judicial notice of federal acts and orders, it does not follow that this question of cooperage of cars, in intrastate business, concerns either interstate rates or federal regulations, or forms a part of any administrative question or order. It is a matter of defense for the carrier to show, thru pleading and proof, that the enforcement of this common-law duty and remedy presents an administrative question concerning interstate rates or federal regulations and control, subject to the jurisdiction, either exclusive or preliminary, of the Interstate Commerce Commission or other administrative agency. See *Baird v. M. & St. L. Ry. Co.*, 181 Iowa, 1104; *Dreyfuss v. Penn. Ry. Co.*, 153 N. Y. Supp. 966, 971; *Merchants' Elev. Co. v. Great Northern R. Co.*, 147 Minn. 251; *Great Northern R. Co. v. Merchants' Elev. Co.* (May 29, 1922), 255 U. S. 567, 41 Sup. Ct. 322; *Midway Coop. Elev. Co. v. G. N. Ry. Co.*, 41 N. D. 16.—190 N. W. Rep. 776.

Why the Delay on the Rock Island?

Some cars are in transit from two weeks to more than a month on runs of from 300 to 500 miles over the C. R. I. & P. R. R., as compared with four to seven days customary time. These conditions exist even on shipments made in the last six weeks. On the Illinois Central, Santa Fe, C. & N. W. and other trunk line carriers there is at the same time no such abnormal delay. Such inadequate service is costing shippers located on this railroad considerable money thru decline in values during such unreasonable delays,—taking all their profits and giving them a loss in addition.

If such inadequate service cost the shippers less freight, there might be some justification for it. But when they pay the same freight rate as shippers located on lines that during the same period of time do give prompt handling to grain shipments, the reason for their dissatisfaction is more apparent.

If fair and reasonable consideration was given by such railroad to the claims for delay in transit arising out of such inadequate service, that would remedy, to a certain extent at least, the complaint of the shipper. But when even this is denied, and prompt and just consideration of such claims is not given, then certainly the complaint of the shipper becomes real.

It certainly behooves any carrier seeking a maintenance of present or higher freight rates either to give average service to shipments of grain or prompt and fair recognition to the claims arising out of the failure to give such service.

A CALENDAR just received from the Bannister Grain Co., Bakersfield, Calif., has on it an attractive picture entitled "Souvenir of the Lake," from the painting by Corot.

REPORTS demanded by the Federal Trade Commission of the steel companies need not be furnished, the District Appellate Court having affirmed the injunction granted by the supreme court of the District of Columbia preventing the Commission from requiring industrial reports.

Leaking in Transit

Grain dealers can help brother sufferers in the collection of claims for loss by reporting to Grain Dealers Journal, for free publication, car initials, number, place, date and condition of car seen leaking grain in transit.

Recently we have received reports of the following leaking or bad order cars:

C. M. & St. P. 79150 passed thru Kempton, Ind., Jan. 15, leaking white oats.—Cohee & Clark, Kempton, Ind.

S. L.-S. F. 31234 passed thru Luverne, Ia., Jan. 16, leaking at side of car. No time to repair.—Wm. Bigings, agt., Kunz Grain Co.

C. C. C. & St. L. 53487 passed thru Laura, O., Jan. 5, going east and leaking corn at door. Notified agent who said he would wire dispatch and have crew notified so leak could be repaired at next stop.—W. C. Mote.

C. M. & St. P. 76770 was set out at Elk Point, S. D., Dec. 19, leaking at door post, which was broken at bottom. One bolster was also broken. The car was overhauled by repair crew on Dec. 20.—D. A. Grieg, agt., McCaull-Webster Elvtr. Co.

Wabash 67118 passed thru Havelock, Ia., Dec. 19, leaking white corn. End was pushed out at top of car about six inches and corn was coming out thru crack in sheathing. Was unable to repair.—J. L. Miller, mgr., Farmers Co-op. Grain Co.

I. C. 39476 passed thru Remington, Ind., Dec. 1, leaking corn badly at ends and door post.—Farmers Co-op. Co.

Asked— Answered

[Readers who fall to find information desired on any subject of interest to grain dealers should send us their query for free publication here. The experience of your brother dealers is worth consulting. Replies to queries are solicited.]

Estimating Contents of Bins?

Grain Dealers Journal: Can the Journal give me a simple rule for computing the contents of bins by measurements on oats and corn when settled? Give me a short cut and the rule that is generally used and also the rule that is used on the different weights of oats if any.—Henry Freyborg, Rock Rapids, Ia.

Ans.: One who has officially estimated more than 100,000,000 bus. of grain in elevator bins gives the following rule as near enough for practical work. Multiply the number of cubic feet by the multiplier in second column corresponding to the test weight, in the table herewith. The result is pounds.

rye, kafir.		Oats.		Barley.	
Test Wt.	Multiplier.	Test Wt.	Multiplier.	Test Wt.	Multiplier.
50	43	26	20	40	35
51	44	27	22	41	37
52	45	28	24	42	38
53	46	29	26	43	40
54	47	30	28	44	42
55	48	31	30	45	43
56	49	32	32	46	45
57	50	33	34	47	46
58	51	34	36	48	48
59	52	35	38	49	50
60	53	36	40	50	51
61	54	37	42	..	..
62	55	38	44	..	..
..	..	39	46	..	..
..	..	40	48	..	..

Recovering Losses From Future Trading?

Grain Dealers Journal: The Journal reported in one of its issues during the past year of a case tried in the state of Illinois where an action was brot against a commission company for the recovery of money lost thru the placing of option orders by the manager of an elevator.

As the writer recollects, it was held that the Board of Directors, thru their negligence, were stopped from recovering any money lost.

I would appreciate the facts of this suit.—M. W. Smith, Fraser-Smith Co., Minneapolis, Minn.

Ans.: The decision referred to was published on page 841 of the Grain Dealers Journal for June 10, 1922.

In another case the commission merchant lost; and a third case is now on trial at Kankakee.

The declaration by the broker that his intention was to make deliveries is good as against the customer's subsequent assertion that he was gambling and intended to settle on differences.

Demurrage During Strike?

Grain Dealers Journal: We had a car of corn loaded at a country point the day before the switchmen's strike was declared. It went to Columbus, Ohio, for rebilling. The car was sold and we tendered the railroad company new billing which was refused on account of all roads being embargoed. The car was held at Columbus until the strike was ended or embargoes partly lifted. It was then reconsigned on another sale in order to get car moving. Car service at Columbus cost us \$77 and the grain arrived at destination out of condition which cost us an additional \$146.

We made claim on the Pennsylvania Ry. for this amount and it was refused. We presented the claim again and it was again refused. We seem to have read somewhere that these claims were being paid by the order of some body. Can the Journal give us the data on this?—G. A. Payne & Co., Columbus, O.

Ans.: If under the original billing the destination was Columbus it became the duty of shipper to unload or furnish such new billing as would move the car. Failing to do so the ship-

per becomes liable for demurrage. A carrier has the right to refuse billing to embargoed points. It seems that the shipper's claim is not good.

If the original billing had called for movement thru Columbus and beyond the carrier would have had to hold the car on the tracks at its own expense.

Rope Splicing?

Grain Dealers Journal: We would like to read a good article on splicing transmission rope and are under the impression such an article was published in the Journal some time ago. When did it appear?—Hall & Speelman, Camargo, Ill.

Ans.: The illustrated article on how to splice transmission ropes was published in the Journal Mar. 10, 1922, page 323.

Time of Payment of Claim?

Grain Dealers Journal: When is the railroad company automatically liable for its claims? We filed a claim against the railroad company Sept. 26, 1922, and received its card in acknowledgment. Since that date the company has not offered to settle the claim nor has it advised us as to its progress in checking up the claim. It is my understanding that there is a law that makes the railroad company liable to the shipper if it fails to keep the claim open after ninety days have elapsed. Will the Journal please advise me regarding the matter?—J. T. Forristal, mgr., Farmers Co-op. Elevator Co., Walthill, Neb.

Ans.: Under Section 20 of the Interstate Commerce Act a shipper has two years to start suit, the two years to be computed from the time or day the carrier gives the shipper notice in writing that the carrier has refused the claim.

Therefore in this case the shipper's claim is still good. There is nothing in the law requiring a railroad company to pay or reject a claim within a certain period of time. When a railroad company postpones the payment or rejection of a claim indefinitely it may be best to place the claim in the hands of a regular claim attorney for collection.

A shipper has six months to file claim, after delivery of the shipment, and on export traffic nine months after delivery at port of export.

Brief Filed Against Capper-Tincher Law.

On Jan. 11 Henry S. Robbins, counsel for the Chicago Board of Trade and several of its members, filed a brief of 88 pages and an appendix of 52 pages stating the objections to the "Grain Futures Act", and alleging that the district court erred in upholding the Act, the errors being:

1. In not holding that the grain futures act and the future trading act are essentially the same, and the decision of this court [the Supreme Court] in *Hill v. Wallace* is controlling.

2. In not holding that the grain futures act violates the constitution of the United States in that thereby Congress attempts to regulate commerce which is wholly intrastate in character.

3. In not holding that the grain futures act interferes with the legislative discretion of the states respecting their intrastate commerce, in violation of the tenth amendment of the constitution.

4. In not holding that said act is not within the power conferred on Congress to establish postoffices.

5. In not holding that section 6 of the act violates the due process of law provision of the constitution in so far as it attempts to create a crime and confer on a commission composed of officials appointed by and holding office at the will of the President judicial power to try and punish such crime, and that in so doing it fails to sufficiently define such crime.

6. In not holding the provision of the act [section 5-E], which requires the exchange to admit to membership representatives of farmers' co-operative ass'ns and to permit 'patronage dividends', violates the federal constitution in that it deprives the exchange, as well as its individual members, of their property without due process of law.

7. In entering a decree dismissing the bill for want of equity, instead of granting a temporary injunction and proceeding to a hearing and decree adjudging said grain futures act unconstitutional in the particulars above stated and in toto.

Argument is to be heard Feb. 19.

A LITTLE International Livestock, Grain and Poultry Show will be held at Brookings, S. D., Feb. 15.

How the German Anti-Bourse Law Worked.

With his brief to the U. S. Supreme Court Henry S. Robbins, counsel for the Board of Trade, filed an appendix summarizing or extracting the writings of leading authorities on future trading.

From an article by Dr. George Wermert, appearing in Conrad's Jahrbücher, Jena, 1901, Mr. Robbins quotes the following translation:

"* * * Many small traders had, on account of these restrictions, withdrawn from the Bourse. On the other hand, some big firms found the opportunity of making enormous middleman's profits, since there were no quotations and no future trading. For the whole world will not give up future trading any more than it will give up railroads, telephones and telegraph. Every cargo of grain for which no hedging is possible on the Berlin Futures market will be hedged elsewhere. The state or the city alone is injured where the experiment (of prohibiting future trading) is carried out.

"* * * In the Austrian Inquiry it was stated that the price of wheat in Germany by the cessation of future trading, was depressed below the world wheat price level; in confirmation of this statement I wish to call attention to the painstaking and thorough labors of Conrad by which it was proved that the abolition of future trading did not have the effects on agriculture which were expected, namely:

1. Price fluctuations since the cessation of future trading have not decreased. In Vienna, where they have future trading, the price fluctuations are smaller than in Germany.

2. In the absence of adequate Arbitrage transactions, which depend for their existence on future trading, and lacking any definite price quotations, the price of grain was depressed below the level of the world price. For example, wheat in Germany was 23 marks per ton higher in 1898 than in 1897; in Austria, 26 marks higher. Compared with the year 1896, wheat was 40 marks higher in Germany; 49 marks higher in Paris; 78 marks higher in Vienna. Prior to this time the wheat price had been lower in Vienna than in Berlin. But since the prohibition of future trading the price level in Berlin has fallen below that in Vienna.

"* * * 4. The domestic grain trade has been completely disorganized by the prohibition of future trading, so that capital seeking investments in grain is no longer available in any volume, and therefore the tendency of the market is bearish. * * *

Further, the fact must be recognized that future trading makes it possible for the market to receive a big supply without smashing the price, and to meet a powerful demand without any serious price fluctuations, just because of the large volume of trading which gives such a place the stamp of a world market place. But if no future trading market is evolved in a place and if the Bourse is limited to a mere local market, then a big supply must have serious influence on the price. Evidently commerce in those articles which come to market in large volume requires different ways and means of marketing from those commodities which are of limited quantities; therefore the natural evolution of business has developed future trading for certain articles, as even the German Bourse; I recall the one at Hamburg for coffee—forced to open there in order not to lose the business to Antwerp and Havre.

"* * * To abolish future trading on these grounds—this crowning work of commercial life in modern times—would be like putting out all the fires of a country because by fire often very serious and costly conflagrations have occurred. In the age of world trade and world politics which involves a big balance of trade, it is indispensable to have an Exchange powerful and fully functioning, which is not hampered with unnecessary regulations, just as it is necessary for the army to have cannon and machine guns, although great victories have been won in olden times with plain pieces of ordnance and guns and stone castles. Every age requires its own means and such means as have been developed in the natural course of evolution."

DIRECTORS of the Equity Co-op. Exchange, St. Paul, Minn., in a report signed by all but one member, showed a stock impairment of \$750,000.

COURTESY.

Genuine courtesy springs from the heart, not from the lips.
A little more kindness, a little less creed,
A little more giving, a little less greed.

A little more smile, a little less frown,
A little less kicking the man when he's down.

A little more "We," a little less "I",
A little more laugh, a little less cry.

A little more flowers on the pathway of life,
Will prevent many complaints; end much of our strife.

Pres. Stream's Inaugural Address.

In assuming the office of Pres. of the Chicago Board of Trade, J. J. Stream made the following address to the members:

The incoming administration has a full realization of the gravity of the problems that now beset our organization. There are three major questions that will require our earnest thought. First, the Capper-Tincher law. Second, the farm buros' demands on us for membership, and third, big business as now practiced on our exchange. Of these, the question of big business is the most vital.

We will need your help and hearty co-operation if we are to succeed in the proper determination of these and other vexatious questions. Success, however, will not rest with us until we have first placed our house in order and removed from within the causes that have been the source of all our antagonism, and until these evils are eradicated it will avail us little to shout our virtues from the housetops or damn the agitator or reformer. We must have clean hands if we are to successfully plead our cause for public confidence.

Unjust Practices of Big Business.—From events in the past, and more particularly from those of recent date, it has become painfully apparent even to the most casual observer that the practices of big business on our exchange are fast becoming a menace and unless checked and brought within proper bounds, can only result in the ultimate destruction of our organization.

There is no quarrel with big business that is legitimately conducted on lines of fair play, but, unfortunately, big business is not always given to just and equitable practices. This question does not agitate us alone. It is a problem which the national government has seen fit to regulate by the creation of the un-American system of bureaus and commissions for business inquisition and control.

There will be no escape from further and similar governmental interference and regulation until business discontinues the practices that violate the public conscience. Our neglect to correct the abuses that have entered into our trade has brought upon us the Capper-Tincher law, with its destruction of our individual freedom of action. We must at once apply corrective measures to our situation if we are to avoid further public strangulation. We cannot prosper under existing conditions.

Capper-Tincher Law.—The constitutionality of this law is now being tested in the Supreme Court. We can take no further steps in this matter until the court has rendered its findings. Should the ruling, however, sustain the constitutionality of the act, it will be our duty to at once acknowledge the law by tendering to the secretary of agriculture our good offices, to the end that we may co-operate with him in making the law effective, and at the same time assist in bringing his rules and regulations into harmony with our methods of trade.

Farm Buro Membership.—The question of farm buros and their demands for membership in our exchange is of very serious import because of its monopolistic features and its destructive influence on our fundamental rules. Nevertheless, it will be the policy of this administration to establish a more friendly relationship with the farmers' representatives even to the extent of admitting them to membership, provided we can reach some common ground upon which we can all agree without doing violence to the rights of either party.

It will be the policy of this administration to effect a closer contact with the departments of agriculture and commerce, to the end that this ass'n may be of service to our national government and that it may take its proper place of influence in national affairs affecting the interests of our membership.

Work of President Burdensome.—We are in favor of the proposed rule creating the office of assistant to the President, and earnestly recommend its adoption by you.

The work of the office of president has become too burdensome for any one man to bear. While the honor attached to the office is in itself a great recompense, nevertheless no member of this ass'n should be called upon to make the sacrifice which the present duties of the office demand.

The new building project discussed at previous meetings and likewise the matter of a new clearing-house system will be given due consideration.

Mail Ballot for Non-Resident Members.—It is our judgment an injustice is being done our nonresident members in denying them the right to vote by proxy or by mail thru the secretary's office. There can be no logical reason for this denial. With obligations and responsibilities resting alike on all our membership, equal rights should be accorded to all. Our nonresident members should have the opportunity of giving a fair and full expression on all questions proposed for ballot without the useless burden of long-distance travel being imposed upon them.

Expenditures and Taxes.—It will be our aim to encourage economy in our financial expenditures. We shall also give consideration to the reduction of the burdensome revenue tax now imposed on our membership. It will be the policy of this administration to oppose by every honorable means the invasion or disturbance of our business rights.

Call Rule.—Your administration proposes to make a careful survey of our transportation and cash grain activities, including a study of the call rule, to the end that shipments to this market may be made more attractive. It shall be our aim to give every encouragement to the erection of modern elevator space.

Our trade rules should be broadened wherever possible to meet the needs of changing conditions. The betterment of transportation will continue to have our earnest support.

The standard of our membership should be improved from every standpoint. There seems to be among a large number of our members a deplorable lack of knowledge of the real functions of our exchange. The decorum of our members on the exchange floor is open to much censure.

The boisterous and spectacular offering or bidding in the pits for grain in unreasonably large quantities, the loud, vulgar language and undignified conduct indulged in at times, and often in full view and hearing of our visitors in the gallery and on the floor, are acts so reprehensible as to call forth the severest penalties. The rules in this respect will be strictly enforced.

A continuous, stable and natural market is what the producer and grain dealer demands. Political expediency is a poor excuse for the artificial inflation of prices. Even tho it may give the producer a temporary advantage, it can only result in his ultimate loss. The after effects of price inflation not only are demoralizing to the producer, but are greatly disturbing to the permanency of a market. It is only in a permanent and stable market that the interests of producer and consumer are best served.

The Chicago Board of Trade has for more than seventy years past weathered the storms of every commercial upheaval. During all of these years it has continued to render service of incalculable value to the agricultural interests of this country. It has been able to accomplish this and more because of the soundness of its marketing system.

Our future trading system is fundamentally sound. Its commercial value demonstrated times without number. Its legality fixed by final authority.

The most prejudiced minds have acknowledged its necessity as a marketing agency, and as a vehicle for the carriage of our surplus crops from producer to consumer it is without peer for economy and efficiency. It would indeed be a calamity to the agricultural interests of this country should this board of trade, for any reason, cease to exist. We need fear no such disaster, however, if we will but cleanse ourselves of the trade irregularities that are sapping our vitality.

It shall be our aim and endeavor to free our market of all objectionable features, to re-establish public confidence and to encourage the return of the investor, hedger and all of the elements that participate in our markets and whose activities make for the prosperity of our members and the preservation of our exchange.

THE CAPPER Agricultural Credits bill was passed by Senate Jan. 19. Arrangements were made for an immediate consideration of the supplementary farm credits measure, the Lenroot-Anderson bill. Advocates of the latter bill contend it will do much more for the farmer than the Capper bill.

Coming Conventions.

Feb. 6, 7 and 8. Farmers Grain Dealers Ass'n, at Decatur, Ill.

Feb. 13, 14 and 15. Farmers Grain Dealers Ass'n of Minnesota, at Minneapolis.

Feb. 14, 15. Farmers Grain Dealers Ass'n of Missouri, at Kansas City.

Feb. 15, 16. Tri-State Country Grain Shippers Ass'n at Minneapolis, Minn.

Feb. 20, 21. Farmers Grain Dealers Ass'n of Ohio, at Sydney, O.

Feb. 21, 22 and 23. Farmers Grain Dealers Ass'n of Kansas, at Hutchinson.

Feb. 22, 23. Farmers Grain Dealers Ass'n of Indiana, at Marion.

March 20, 21 and 22. Farmers Grain Dealers Ass'n of North Dakota, at Minot.

Oct. 1, 2 and 3. Grain Dealers National Ass'n, at Des Moines, Iowa.

Accidental Death of Howard Jackson

Howard B. Jackson, one of the highly esteemed grain dealers of Chicago, and nationally known thru his connection with food administration work, was accidentally killed Jan. 19.

He had alighted from a motor-bus at 1 a. m. to cross Sheridan Road to his home when he was struck by an automobile, thrown to the ground and his skull fractured. He was immediately rushed to a hospital, but he died a few minutes later. It was the second time he had suffered a skull fracture by being struck by an automobile. On March 12, 1921, he was run down by a taxicab and seriously injured.

Mr. Jackson was born at Madison, Wis., in 1860, and left high school in 1876 to enter the employ of his brother in the old firm of W. S. Jackson & Co., which had been established in 1870 to do a grain receiving and future trading business on the Chicago Board of Trade. He became a member of the Board of Trade, and a member of the firm, the name of which was changed to Jackson Bros. & Co., and has shown a steady growth since his connection with it, being active in all branches of the grain trade and holding memberships in the leading exchanges.

During the world war he was vice pres. of the U. S. Food Administration Grain Corporation, and continued as such until August, 1920, being in charge of the Chicago zone. He was chief of the traffic division of the food administration. Mr. Jackson was also at the head of the free corn movement to Russia and interior Europe and worked very closely with and was a personal friend of Herbert Hoover.

The funeral services in Oakwoods chapel were attended by a com'te of the Board of Trade consisting of Robert McDougal, James E. Cairns, W. R. Linn, C. H. Canby, J. P. Griffin, Arthur W. Cutten, Thos. M. Howell, Edward Hymers, K. F. Griffiths, L. C. Brosseau, Frank M. White, Richard Gambrill, Sr., and Julius H. Barnes.

He is survived by his widow, Florence M. Jackson.



Howard B. Jackson, Chicago, Ill., Deceased.

Letters

[Here is the grain dealers' forum for the discussion of grain trade problems, practices and needed reforms. When you have anything to say of interest to members of the grain trade, send it to the Journal for publication. It may draw out the views of others.]

The Speculator Provides a Market for the Producer.

Grain Dealers Journal: Some writers have lately given Mr. Armour credit for helping the farming interests greatly through his heavy wheat buying. Some people look with suspicion on such statements.

The problem cannot be explained without carrying along an understanding of "speculation" and its uses in the marketing of grain.

First, let us clearly understand what "speculation" is and who is the speculator. In the sense that the term is used in marketing, "speculation" is buying property with the expectation of realizing a profit in its sale, and the "speculator" is the person who buys property to sell it again—he is a "speculator" as long as he retains title to the property. He hopes to secure a profit, but he also runs the risk of losing—this is what makes him a "speculator."

Mr. A. buys a farm (not to use but to sell again); he also buys several blooded stallions and 25,000 bushels of corn (not for feeding) but because he "thinks it is cheap," and he expects to profit later by selling again. He is at once a land speculator, a horse speculator and a grain speculator.

Mr. B. sells his 2,000-acre improved farm for \$400,000. He puts half of it in an elevator and the other half in grain. For the purpose of this discussion, he is not a speculator to the amount of the sum invested in the elevator—it is invested for furnishing grain storage. He is a speculator to the amount invested in grain—it is for sale again.

Mr. C. buys from Mr. B. 10,000 bus. of the grain in the elevator. Mr. C. becomes the "speculator" on that lot of grain at the moment he becomes the owner. It makes no difference whether he pays for the grain in full, or if he contracts to buy and deposits part cash on the contract—he is the speculator on that 10,000 bus. and B. quit speculating on that amount as soon as he parted with the title—the risk went with the title.

There are literally tens of thousands of men in all trades and professions who want to do what Mr. C. did above. Some want to buy—they will later be the sellers—at a profit or at a loss—they are speculators. In this army of men, there are always those ready to buy, others ready to sell. This makes an active market.

Now let us come back to Mr. Armour. All farmers wanted to sell after harvest. After they have been selling for a few weeks, the mills are all filled up—they don't want any more wheat now. The foreign demand absorbs the offerings for a while, but finally, both the mills and the foreign trade are filled—but there are still thousands of farmers hauling wheat to market. Whoever buys it must sell it again and assume the risk of change in price while he holds it.

Let us suppose now that Mr. Armour has storage for fifty million bushels, and that he begins to buy and store the wheat for sale again when the mills can use it. If no one was prepared to buy and store grain, the price would go to a disastrously low figure when the mills and the foreign trade were filled up. But Mr. Armour steps in and buys and stores the wheat. He is a "wheat speculator" as long as he owns the wheat. He has furnished a market for the surplus that appeared after the

present milling needs were supplied. Was he a benefit to the farming interests when he absorbed the grain at a price above that which it would otherwise have brought?

I think that all agree that he (and others like him) benefited the farming interests.

After Mr. Armour has put away several millions of bushels, the general trade conditions become such that he does not wish to "speculate" in any more wheat. So he stopped buying. Now the same condition confronted the country as when Mr. Armour began buying—the grain was coming to market and there was no one to buy it.

Right here is where the "army" of speculators come into action. Mr. Armour has bought and stored perhaps ten million bushels before he gets "cold feet" and decided not to speculate on any more wheat—but he has elevator room for much more.

The tens of thousands of "little fellows" that are willing to take a chance on 5,000 bushels, have their agents on the Chicago Board of Trade. These thousands of men are everywhere, from Maine to California, and from Winnipeg to Galveston, but the members of the Board of Trade become the "go-betweens" that connect them to Mr. Armour. That gentleman has ten millions in store and that is the limit that he is willing to speculate on. But he sees the imperative need for someone to buy what is being hauled in and dumped on the market. So he offers for sale on the Board of Trade fifty thousand bushels of wheat he has in store.

Some of that army of small speculators buy that fifty thousand and Mr. Armour buys the same amount of cash wheat and adds to his stored wheat. He now has ten million and fifty thousand bushels in store, and he is "speculating"—taking the risk—on ten millions and the little speculators have the ownership and the "risk" on fifty thousand. As more wheat is sent in from the country for sale, Mr. Armour repeats the last transaction again and again—selling to small speculators on contracts for future delivery, other lots of wheat, and replacing it with other cash purchases. These sales that he makes on future contracts to the small speculators in every corner of the land are his "hedges" against the cash wheat that he has stored, in excess of the amount he was himself willing to "stand open" on.

If no one had been ready to buy and store the surplus, the country price of wheat would have gone to smash.

What is true of Mr. Armour in these transactions, is true of all who do the same thing and thus assist in the steady and orderly marketing of the nation's wheat. Of course, the same principle holds good with the handling of all kinds of grain.—C. Vincent, Omaha, Nebr.

Scoopers Becoming Scarce in Ohio.

Grain Dealers Journal: Mr. Pollock is right about scoop shovel grain shippers getting scarce. I think the scoopers of today are of a different type than those who formerly afflicted the country communities. Most of the scoopers are men who have failed in business and the men they sell to are so well and unfavorably known to the regular trade they can not buy except that they overbid the market. These sharpers go around the regular dealers who have money invested in permanent facilities and employ some fly-by-night to buy a carload here and another there. I firmly believe both would be much better off if they would confine their dealings to the dealers having facilities on right of way. Then they would stand some show of getting grain of uniform quality.—Fairplay.

Conservatism Is the Rule.

Grain Dealers Journal: I am no longer manager of the elevator at Wisterman (Continental p. o.), nor is any one.

Crops and prices together have made the grain elevator business very uncertain and most unprofitable throughout this section. The companies which have been able to weather the financial storm are at present very conservative and are conscientiously striving to inject faith and courage into the hearts of their patrons.

I firmly believe that mutual sympathy, mutual understanding and helpfulness, will do more to bring about sound, common-sense prosperity than the antagonistic, self-centered, "a few cents more per bushel," grain companies will ever do.

No new elevators are being erected at present and only minor repairs, such as are absolutely necessary to keep the plant in condition, are being done. The managers, owners, directors and patrons are doing everything possible to keep down the overhead expenses until business becomes more stabilized.—Mrs. Belle Dickey, R. R. 2, Continental, O.

Supervisors Advise Supervisors at Destination of Grading of Grain.

The exchange of information between the United States Grain Supervisors at the different markets, which has the laudable purpose to promote uniformity of inspection in every state of the union, is believed by some grain dealers to be open to abuse in that the inspection at point of destination would be prejudiced in favor of the interpretation given by the supervisor sending the information from market where first graded.

It is now an established practice inaugurated a few years ago for the federal supervisors to

Shipping Point		Identification		Destination Pa.	
Chi		C.B.Q 70641		Balto	
Date	Shipping Point Grade	Determining Factor	Remarks	Inspector	
1/12	2 Y	15.0 m	56 #	J.L.	
Destination Grade					
1/14	3 Y	15.7 m		J.B.	
Shipping Point Supervision					
1/13	2 Y	15.2 m		x m ✓	
Destination Supervision					
1/25	2 Y	15.4 m			

Fac-Simile of "Intermarket Slip."

exchange this information. At each supervised market a clerk compiles a record of the destinations of cars of grain leaving that market. To the supervisor of the market of destination then is mailed the car number and the grading, and the receiving supervisor files these duplicate inspection certificates by car numbers so that after arrival at his market he can instantly discover the official grading at the point of first inspection.

The "Intermarket Slip" still further extends this exchange of information. The "Slip" is a ticket 3 by 5 inches, reproduced in fac-simile herewith. This innocent bit of paper conveys a world of information to the initiated. It shows the point of origin, the number of the car, the point of destination, the delivering carrier, the grade given by the inspector at both ends and the grade given by the supervisor at both ends. The square in the lower right hand corner is used by the government as a key to the results obtained, the indication being different as to whether the letter and cross are placed to the left or the right of the check-mark.

A vast number of the cars are so clearly within the limits of the grade correctly assigned that nothing would be gained by the supervisor at destination going over the grading; but on cars that are on the line or that in the opinion of the supervisor may be incorrectly graded the receiving supervisor can concentrate his work, being guided by the information on the intermarket ship. By omitting the unnecessary work the government is probably saving \$50,000 a year in the cost of supervision and getting a closer check than ever before on intermarket uniformity. It gives the government department of inspection efficiency at Chicago headquarters a means of checking irregularity in the grading at any point before the faulty practice has continued many days.

R. T. Miles, in charge of field headquarters, states categorically that inspectors and supervisors are never asked or influenced to sustain some prior inspection, but are always required to give the correct grade determination to the sample before them.

Sending Schedule of Missouri State Marketing Service.

Radio station WOS of the marketing bureau of the Missouri State Board of Agriculture at Jefferson City, Mo.

Radio station WOS broadcasts on 485 meters except the 5:00 o'clock and night programs, which are on 360. The current schedule follows:

8:00 a. m.—Estimated receipts at Kansas City, St. Joseph, St. Louis and Chicago; announcements.

9:00 a. m.—Repeating estimated receipts by U. S. Government leased wire installed in Capitol. Chicago hog market. Eastern meat trade conditions; announcements.

10:00 a. m.—Weather forecast report; St. Louis and Kansas City hog market, St. Louis and Chicago optional grain opening; announcements.

11:00 a. m.—Kansas City and St. Joseph flashes; St. Louis live stock market report; Chicago live stock market report; St. Louis and Chicago optional grain at 10:30; announcements.

12:00 noon—Kansas City live stock market report; St. Louis and Chicago optional grain at 11:30; announcements.

1:00 p. m.—Weather forecast; poultry, butter and egg report Chicago, New York, St. Louis; announcements.

2:00 p. m.—Chicago, Kansas City and St. Louis advance estimates; St. Joseph live stock market report; Chicago and St. Louis optional grain close; Chicago and St. Louis cash grain close; announcements.

5:00 p. m.—(360 meters) Music; market-gram; music; address; music; announcements.

8:00 to 9:00 p. m.—Monday, Wednesday and Friday nights—concerts, agricultural lectures and public addresses, on 360 meters.

New Chief of Board of Trade Weighing Department.

The Weighing Department of the Chicago Board of Trade is an institution with a corps of employees thoroly well drilled in their various duties. Altho many of the men work alone in isolated elevators all are animated by the same *esprit de corps* well cultivated by Joseph A. Schmitz as supervisor for many years past.

The succession of Mr. Schmitz to the office of Chief Weighmaster fortunately continues in effect all the methods and policies of the late H. A. Foss, with whom Mr. Schmitz cooperated to develop the department to its present high state of efficiency.

Both Mr. Foss and Mr. Schmitz avoided the limelight of publicity. When the weights on cargoes unloaded or loaded at some lake port elevator gave rise to suspicion they did not announce their coming with a brass band, but quietly proceeded to penetrate the innermost recesses of the offending elevator. In his pursuit of correct weights the new head of the department, J. A. Schmitz, has traveled from Galveston to Quebec and from Omaha to Boston.

Mr. Schmitz at the age of 15 was apprenticed to the Spafford Scale Co., and later went to the Howe Scale Co. He entered the employ of the Board of Trade when the Board established its scale inspection department and was its first scale inspector. He continued as scale inspector until he was made supervisor ten years ago, and a few years later was made assistant Board of Trade Weighmaster.

Mr. Schmitz has been pres. of the National Scale Men's Ass'n, and chairman of its executive com'tee. He was chairman of the com'tee drawing up the scale specifications in Docket 9009 for presentation by the grain trade to the Interstate Commerce Commission. Mr. Schmitz is married and has four children. A late portrait of the new weighmaster is reproduced herewith.

The appointment of Joe Schmitz to the head of the Weighing Dept. is notice to the grain trade that Chicago weights will continue to be correct weights.



Photo by Moffet.

Jos. A. Schmitz, Chicago, Ill., Board of Trade Weighmaster.

Speculation in the Stock and Produce Exchanges of the United States.

By HENRY CROSBY EMERY, PH. D., PROFESSOR OF POLITICAL ECONOMY IN YALE COLLEGE.

No. 2 of Vol. VII of Studies in History, Economics and Public Law, Edited by the Faculty of Political Science of Columbia University in the City of New York.

"In the first place, it is desirable to dispose of a more or less prevalent idea that speculative prices are determined 'regardless of the law of demand and supply.' Such an idea is based on a complete misconception of the nature of value. The more free the competition between buyers and sellers, the more minutely is price regulated by demand and supply, and nowhere is competition more free than on the exchange. (p. 113)

Prices on the exchanges, however, are (and must be) determined by the existing demand and supply. But the existing demand and supply are both speculative, and depend for their strength on the conditions in other markets and on the expected conditions of the future. It is in this way that distant and future demand and supply affect prices, by affecting the speculative demand and supply here and now, and it is only in so far as they do determine the speculative market of the moment that they have any influence on price.

The speculative demand and supply are just as real as any other, and are expressed in genuine offers to buy and sell goods. (pp. 114-5)

* * * It is customary to attribute any price which is unfavorable to a particular class to the machinations of speculators. In this country speculation is charged with the responsibility for a large part of the fall in prices of agricultural products since the complete adoption of speculative methods a quarter of a century ago. Its tendency is supposed to be always towards a depression of price. Under other circumstances, however, it is blamed for always enhancing prices above the "natural" rate. (p. 118)

This question as to the effect of speculation in depressing prices, which has been the chief argument of the anti-optionists in Congress, has been treated somewhat fully by the writer in another place, and calls for only a brief summary here. The familiar argument is, that short selling is a selling of products that do not exist, in addition to those that do, and so furnishes a corresponding increase of supply, which necessarily depresses prices; and then figures representing enormous sales are brought forward as statistical proof. These sales, however, are also purchases, and the question of their amount is of no importance. They represent a speculative demand as well as a speculative supply, and the real question is whether the speculative forces on the short side are stronger than those on the long side of the market, and whether the speculative supply or demand is warranted by actual conditions. (p. 119)

A comparison of the degree of depression with the amount of future sales shows that increased speculation has always accompanied higher prices. * * *

What then is the effect of speculation on prices? Primarily, as has been shown, it acts to concentrate in a single market all the factors influencing prices. In this way a single price is fixed for the whole world. By means of arbitrage transactions former differences of price in different markets have been leveled. Of this there can be no doubt. The same should be true in regard to differences of time as well as of place. Since a great change in either the demand or supply of any commodity is less unexpected, it has far less influence on price, when it finally arrives, than it would have under a non-speculative system. (p. 120)

Perhaps the most potent influence in preventing wide fluctuations is the much maligned short-seller. It is he who keeps prices down by his short sales, and then keeps them strong by his covering purchases. This is especially

[Concluded on page 134.]

Crop Reports

Reports on the acreage, condition and yield of grain and field seeds, as well as on the movement to country markets, are always welcome.

COLORADO.

Amherst, Colo., Jan. 19.—Outlook for winter wheat is bad. No moisture has fallen this fall and winter.—O. M. Kellogg Grain Co.

ILLINOIS.

Springfield, Ill., Jan. 17.—There were rains near the week end ranging from none in parts of the northern and central divisions to moderate in the south. The ground is bare except in the extreme north, but the weather continues mild. Wheat is in good condition except in a few localities. Dirt roads are bad. Conditions favor outside work. Spring plowing operations have begun at Cairo.—Clarence J. Root, meteorologist.

Springfield, Ill., Jan. 15.—Winter wheat reports from over the state continue favorable except some evidence of chinch bugs has been noted in scattered localities of the east section of the state. Good rains occurring in the heavy winter wheat section during December and early January have improved the soil moisture situation but further precipitation would be beneficial. Offerings of corn are moderate. Enlarged feeding demands have curtailed the local supply and others are holding for a more favorable price.—A. J. Surratt, Agricultural Statistician.

INDIANA

Evansville, Ind., Jan. 15.—The mild open winter that has prevailed in southern Indiana, southern Illinois and western and northern Kentucky has caused the wheat crop to grow rapidly and the crop is looking unusually good for this season of the year.—C.

KANSAS.

Satanta, Kan., Jan. 13.—The crop for the coming year is very poor at the present time.—W. B. Odle.

MARYLAND.

Washington, D. C., Jan. 20.—Quite a general improvement in fall sown grains the last two weeks. In most areas mild and open weather has prevailed and backward fields have largely caught up in seasonal development of growth. In some sections in a few states droughty conditions during the early period after sowing and a present lack of moisture has caused poor germination and growth. Chinch bugs are reported in some sections of the central west and freezing and thawing and high winds blowing the soil from the plant have done slight damage in spots. Farm work has proceeded satisfactorily in most sections and fall plowing for spring crops is generally further advanced than usual tho in the New England states, due to heavy snows, and in a few other sections where due to drought the ground has been too dry, all farm operations are backward. Corn husking is practically finished. In stock feeding areas the demand is heavy and prices on the increase. Car shortage is still interfering in spots with the movement of the crop.—Department of Agriculture.

OHIO.

Continental, O., Jan. 18.—Corn crop was pretty fair in this section. Wheat also was good and quality and yield above the average. Oats was a complete failure, both as to quantity and quality.—Mrs. Belle Dickey.

SOUTH DAKOTA.

Goodwin, S. D., Jan. 27.—Ground is in good condition for spring seeding. Plenty of moisture, and winter rye not much damaged from frost so far.—J. M. Van der Graaf.

Big Increase in Farm Animals.

Washington, D. C., Jan. 23.—The crop reporting board of the Bureau of Agricultural Economics makes the following estimates of live stock on farms Jan. 1, 1923, compared with Jan. 1, 1922: Swine, 63,424,000, and 57,834,000; sheep, 37,209,000, and 36,327,000; milk cows, 24,429,000, and 24,082,000; other cattle, 41,923,000, and 41,550,000; horses, 18,853,000, and 19,056,000; mules, 5,506,000, and 5,467,000.

Heroism at Dust Explosion.

William E. Forman, A. C. McKeever and W. F. Rosebury, employees of the Schreiber Mfg. & Cereal Co., Kansas City, Mo., which plant exploded and burned recently, deserve mention for individual acts of heroism. Their names have been reported to the Carnegie Hero Fund by Sec'y J. J. Schreiber of the company.

The men were working at the rear of the first floor when the explosion occurred. Immediately each sought a spot of safety, when Rosebury remembered implicit instructions that in case of fire the electric power should be switched off. He turned back, made his way thru the flames and succeeded in his mission. At the same time, Forman searched the first floor for trapped or injured workmen. Rosebury and Forman met and left the building together.

McKeever, standing in front of the plant, saw G. T. Stockton, a packer, leaning out of a window on the second floor and about to fail. Rushing into the burning building again, McKeever, by means of a rear staircase, reached the second floor just as Stockton became unconscious. Half carrying, half dragging him, McKeever finally brot him out of the plant. Three minutes later the building collapsed.

Stockton was taken to a hospital and is recovering from severe burns. None of the other men were injured.

F. B. Phillips, injured by the explosion and fire, has brot suit for \$15,000 against the company and it is expected that twenty other employees who were injured may do likewise.

CORN market has a world of friends and meets with support on the dips. We are frank to admit that the corn situation looks very strong, but we have a feeling that the market will have a sharp setback one of these days. Everybody appears to be bullish on corn and talk of 85c corn is heard everywhere. Some even talk \$1.00. However, the cash situation to us does not look strong. As one of our friends wired us: "On Dec. 1 Chicago had 2,750,000 bus. of corn. We now have 10,500,000 bus. and this increase has occurred despite repeated statements that all other markets were overbidding Chicago. One opinion was that the movement was on previous sales made for shipment by Dec. 15. It is to be voted that even on Jan. 15 Chicago is getting fifty per cent or more of the total primary movement. Cash situation growing weaker."—C. A. King & Co.

New President St. Joseph Grain Exchange.

A. C. Muench, newly elected president of the Grain Exchange at St. Joseph, Mo., has been closely identified with the grain and milling business for twenty-six years.

On Sept. 1, 1897, he associated himself with G. W. Hauck of the Hauck Milling Co. Since that time Mr. Muench has been in full charge of the mill, which has operated continuously for twenty-four hours per day, with the exception of the past two years.

He is a charter member of the present Grain Exchange and was a charter member of the former Board of Trade. Twice he has served as vice-president, at the same time serving on one or two com'ites.



A. C. Muench, St. Joseph, Mo., Pres. Grain Exchange.

Daily Closing Prices.

The daily closing prices for wheat, corn, oats, rye and barley for May delivery at the following markets for the past two weeks have been as follows:

	Jan. 10.	Jan. 11.	Jan. 12.	Jan. 13.	Jan. 15.	Jan. 16.	Jan. 17.	Jan. 18.	Jan. 19.	Jan. 20.	Jan. 22.	Jan. 23.	Jan. 24.
MAY WHEAT.													
Chicago	109 1/2	120 7/8	119 1/4	119 1/4	119 1/4	121 1/2	119 3/4	118 7/8	118 5/8	118 5/8	116	116 1/2	117 3/4
Kansas City	111 1/2	112 1/4	110 7/8	111	110 7/8	112 3/4	111 3/4	110 7/8	110 3/4	110 3/4	108	108 1/2	109 3/4
St. Louis	118 1/2	119 1/4	117 5/8	117 5/8	117 1/2	119 3/4	117 3/4	117 1/2	117	116 3/4	114 1/2	114 1/2	116 1/2
Minneapolis	120 1/2	121 1/4	120 3/8	119 3/4	119 3/4	121 1/2	120 3/4	120 1/2	119 3/4	119 3/4	116 1/2	117 1/2	117
Duluth (durum)	103 3/4	105 1/4	104	103 3/4	103 3/4	105 3/4	104 1/2	105	106	106 1/2	105 1/2	105 3/4	105 3/4
Winnipeg	112 1/2	113 1/4	113	113 1/4	113 1/4	115	114	113 1/2	113 1/4	113 1/4	112	111 1/2	112 1/2
Milwaukee	119 1/2	120 1/4	119 1/4	119 1/2	119 1/2	121 1/2	119 3/4	118 7/8	118 1/2	118 1/2	115 7/8	116 1/2	117 1/2
MAY CORN.													
Chicago	72 1/2	73	72 1/2	73 1/2	72 7/8	74 1/8	73 3/8	73 1/2	73	72 7/8	71 1/2	71 3/8	72 1/2
Kansas City	70 1/2	71 1/4	70 1/4	70 1/2	70 3/4	72	71 1/4	71 1/2	70 3/4	70 1/2	69 1/2	69	69 5/8
St. Louis	73 1/2	73 3/8	72 5/8	73 1/2	73 1/4	74 3/8	74	73 3/8	72 7/8	72 7/8	71 1/2	71 1/2	72 1/2
Milwaukee	72 3/8	72 7/8	72	73 1/2	72 7/8	74 3/8	73 3/8	73 3/8	73	72 7/8	71 1/2	71 3/8	72 1/2
MAY OATS.													
Chicago	45 1/2	45 1/4	44 7/8	45 1/2	45	45 1/2	45 1/4	45 1/4	45 1/2	44 3/4	43 1/2	43 3/4	44 5/8
Kansas City	43 3/4	44 1/4	43 3/4	43 1/2	43 1/2	44 1/4	43 5/8	43 3/4	43 1/2	42 1/2	42 1/2	42 3/4	43 1/4
St. Louis	45 3/4	47	47	46 1/2	46 1/2	47 3/4	46 1/2	46 1/2	46 1/2	46 1/2	45 1/2	45 1/2	46 1/8
Minneapolis	39 5/8	40	39 1/4	39 3/4	39 3/4	40 1/4	39 1/2	39 1/2	39 3/4	39 1/2	38 3/4	38 3/4	38 3/4
Winnipeg	48 3/4	49 1/4	48 3/4	48 3/4	49	49 3/4	49 3/4	49 1/4	49 3/4	49 1/4	48 3/4	48 3/4	48 3/4
Milwaukee	45 1/2	45 3/4	44 7/8	45 1/2	45	45 3/4	45 3/4	45 1/4	45 1/2	44 3/4	43 3/4	43 3/4	44 5/8
MAY RYE.													
Chicago	89 3/4	89 3/4	88 5/8	88 3/4	88 3/4	90	88 3/4	88	88 3/4	88 1/4	86 3/4	87 1/4	87 3/4
Minneapolis	81 1/2	82 1/2	81 3/8	81 1/2	81 1/4	82 1/2	81 1/2	81 1/4	81 1/2	81 1/4	80 1/2	80 3/4	81 1/4
Duluth	85 1/4	86 1/4	84 3/4	84 3/4	84 3/4	86 1/4	85 1/4	84 3/4	85	84 3/4	83 3/4	83 3/4	84 3/4
Winnipeg	85 1/2	86 1/2	85 3/4	85 1/2	85 1/2	86 1/4	85 1/2	85	85 1/4	85	83 3/4	84	84
MAY BARLEY.													
Minneapolis	57	57 1/2	57	57 1/2	56 1/2	57 1/2	57 1/4	57 1/4	57 1/2	56 1/2	55 1/2	55 1/2	55 1/2
Winnipeg	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	58	58	57 1/2

Grain Movement

Reports on the movement of grain from farm to country elevator and movement from interior points are always welcome.

San Francisco, Cal., Jan. 10.—Receipts of grain at this port were heavier than usual during the past year. Wheat amounted to 1,041,806 cents; corn, 417,139 cents; oats, 344,273 cents; barley, 8,033,858 cents; and rye, 6,926 cents.

Vancouver, B. C., Jan. 8.—Shipments of grain from this port for the season of 1922-23 have totaled more than 15,000,000 bus.

Port Arthur, Ont., Jan. 20.—Grain receipts at Port Arthur and Fort William during the season just closed amounted to more than 200,000,000 bus. This is a record for handling by the twin cities. In 1900 the grain received amounted to but 8,819,004 bus. while in one day during 1922 more than 3,250,000 bus. were handled.

Ft. William, Ont., Jan. 3.—Receipts of grain at this market in bus. during December, compared with December, 1921, were: Wheat, 32,043,578, 23,017,722; corn, 10,311, 1,170; oats, 2,895,159, 6,238,702; rye, 1,106,116, 447,447; barley, 1,442,514, 1,227,406; flaxseed, 411,797, 281,173. Shipments were: Wheat, 21,068,399, 18,030,714; corn, 10,311, 57,032; oats, 3,094,798, 3,739,239; rye, 1,062,119, 277,092; barley, 1,170,224, 959,873; flaxseed, 422,019, 178,205.

Evansville, Ind., Jan. 15.—Wheat and corn receipts in southern Indiana towns continue to be light. Considerable corn is in the hands of the farmers along the lower Ohio and Wabash rivers but they are holding it for better prices. It is believed that during the first rise in these rivers that towboats will bring out much corn.

Evansville, Ind., Jan. 20.—The car shortage situation in Evansville and other towns in southern Indiana has been steadily improving for the past month or two and large shippers of grain report that in some instances they are getting about all the freight cars that they need. There is still a great deal of corn in the hands of the farmers in this section which ought to be moved during the next three months.—C.

Buckingham, Ia., Jan. 11.—Grain is moving slowly from farmers. Prices do not please them. Plenty of corn and oats which feeders are buying.—Buckingham Grain Co.

Satanta, Kan., Jan. 13.—We have plenty of cars to ship grain in, but most of it has already moved.—W. B. Odle.

New Orleans, La., Jan. 5.—Shipments of grain at this market during the month of December, compared with December, 1921, were as follows: Wheat, 1,359,440 bus., 1921, 1,352,459 bus.; corn, 2,361,078 bus., 1921, 3,798,448 bus.; oats, 91,265 bus., 1921, 40,825 bus.; rye, 150,000 bus., 1921, 100,242 bus.—Geo. S. Colby, chief grain inspector and weighmaster.

Flaxville, Mont., Jan. 17.—Car shortage is very bad here, but we are getting relief now. We have nearly 30,000 bus. stored in outside temporary bins. Grain is about 75% marketed.—C. W. Truesdell, Farmers Co-op. Grain & Merc. Co.

Buffalo, N. Y., Jan. 21.—Grain receipts at this market broke all previous records when the total bushels amounted to 295,830,566. This is more than double any total since 1916.

Albany, N. Y., Jan. 9.—The amount of grain moved over the New York State canals during the season just passed amounted to 11,198,767 bus. wheat, 2,506,464 bus. corn, 946,625 bus. oats, 2,654,679 bus. rye, 2,300,417 bus. barley.—Albert H. Moore, canal traffic agent.

Marland, Okla., Jan. 15.—We handled 90,000 bus. of grain the past year, a very poor crop season.—F. V. Cole, mgr. Bliss Co-op. Grain Co.

Newkirk, Okla., Jan. 12.—The wheat is about all shipped out of this territory. Corn was very poor this year and very little was shipped out.—J. Berghold, Farmers Co-op. Elvtr. & Sup. Co.

Philadelphia, Pa., Jan. 2.—Receipts of grain at this market during December, compared with December, 1921, were as follows: Wheat, 5,857,598 bus., 6,691,529 bus.; corn, 855,459 bus., 818,310 bus.; oats, 348,437 bus., 226,978 bus.; rye, 82,222 bus., 227,189 bus.; rye, 51,225 bus., 16,673 bus. Shipments were: Wheat, 2,919,369 bus., 4,133,253 bus.; corn, 295,086 bus., 617,840 bus.; oats, 19,966 bus.; rye, 140,000 bus., 173,055 bus.

Vermillion, S. D., Jan. 13.—Not much grain moving now on account of prices and soft roads. Weather is like California here now.—J. J. Mullen.

Goodwin, S. D., Jan. 27.—Not much grain moving at this time. Elevators are filled up and still fighting the car shortage. About 50% of the crop is still in farmers' hands which must move soon on account of money shortage.—J. M. Van der Graaf.

EIGHT union railway men were convicted of conspiracy to obstruct interstate commerce in connection with the strike last August against the Santa Fe and were fined a total of \$9,800. The U. S. District Court at Los Angeles heard the case.

Montreal's Grain Exports.

The export grain trade from the port of Montreal for the season 1922 was a record one in every respect, which may be attributed to the fact that the demand for grain from all foreign sources was good and shipments were made to no less than forty-eight different ports; but this does not indicate that Canadian exporters did all the business, for the lion's share of it belongs to firms in the United States.

However, the season on the whole for the former, from a financial standpoint, was a profitable one and the percentage of business transacted by them was larger than for several years past, which was due to the fact that a fairly large quantity of grain was at hand in Canada to be moved when the season of navigation opened up for 1922, of which quite a lot of it had been sold over the cable for May and June shipment from this port, and notwithstanding the fact that United States exporters were also operating in our market to a large extent for the same shipment, when the new crop season came in there was still in Canada over 19,000,000 bus. of wheat; 15,000,000 bus. of oats, and about 5,000,000 bus. of barley, rye, and flaxseed of the 1921 crop; consequently, this, coupled with the largest crop and best quality of grain ever harvested in Canada, in 1922 supplies were ample to meet all requirements and the movement in the first three months of the crop year was the heaviest ever known in the history of the country.

In regards to the exports from the port of Montreal for the season 1922, they were the largest in the history of the country, but the United Kingdom was by no means the largest buyer, as over 43,000,000 bus. of grain were shipped to Antwerp, Rotterdam, and Hamburg, while over 8,000,000 bus. went to Genoa, over 5,000,000 bus. to Marseilles; over 4,000,000 bus. to Bremen, and, in addition to these, Italy took over 3,000,000 bus. and Greece over 2,000,000 bus. besides a number of other outside ports which bought smaller quantities.

The grand total exports of all kinds of grain from the port of Montreal for the season 1922 were 147,840,128 bus. as compared with 129,257,784 bus. for the previous season, showing an increase of 18,222,344 bus. There were only two important increases in the five different kinds of grain shipped, one being wheat, with 31,950,580 bus. and the other was rye, with 6,236,548 bus., while the quantity of corn showed a decrease of 10,834,742 bus.; oats a decrease of 6,671,164 bus., and barley a decrease of 1,555,421 bus. as compared with the season of 1921. There was also shipped to Rotterdam, 123,669 bus. of buckwheat.—Montreal Gazette.

File Delay Claims Now.

BY OWEN L. COON.

Many delays in transit to shipments of grain have occurred during the past six months. In many cases there has also been a decline in market price during the time that these delayed cars were in transit. Claims for this loss should be filed immediately if shipper's interests are to be fully and properly protected.

The account sales of each shipment should be audited for claims of this character. If the shipper has not a file of market reports complete enough to check the markets in all cases between the date the car should have arrived and the date it did arrive, he should have someone perform such a service for him. There may be a drop of only two cents a bushel or there may be a drop of twenty cents a bushel between the date when the car did arrive and when it should have arrived. In all cases, his legal rights to a claim for such loss are beyond question.

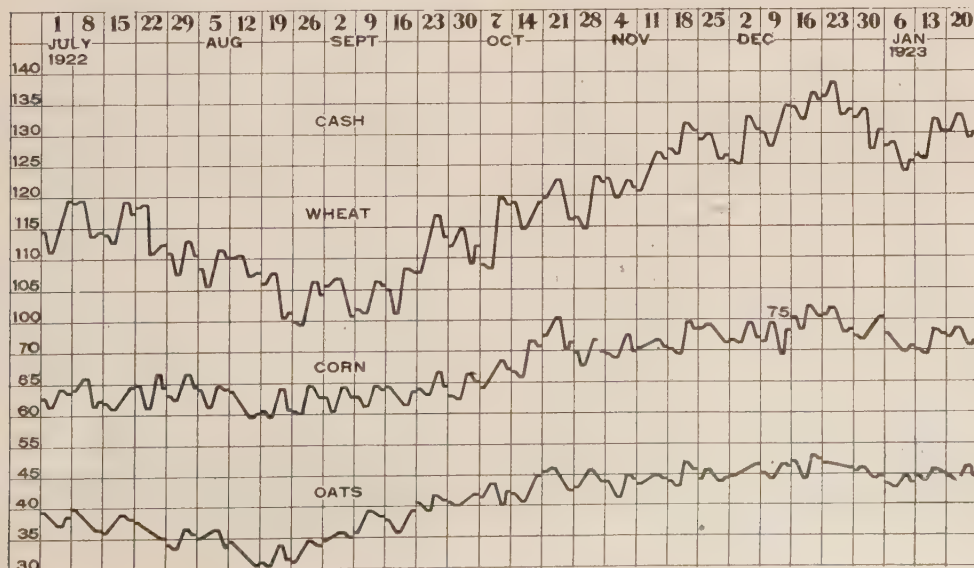
If a claim is not filed, the shipper is voluntarily throwing away money that is legally and justly due him.

In figuring the date the car should have arrived allow the amount of time from the date of the B/L that cars customarily and usually consume in transit. Every shipment should be checked for any decline in market between the date when the car should have arrived, as so computed, and the date that it did arrive. The importance of so doing immediately before it becomes too late to file a claim should press shippers to action.

HENRY FORD, operator of the Detroit, Toledo & Ironton Ry. during 1921, showed a net income of \$374,562 for that year, but during 1922 the road achieved a deficit of \$306,924.

Cash Wheat, Corn and Oats Fluctuations from June 26 to Jan. 20.

Opening, high, low and closing average prices of No. 2 red winter wheat, No. 2 mixed corn and No. 2 white oats at Chicago each week are given on the chart herewith. The daily average is used in charting; actual prices were made each week a few cents above or below the extreme charted.



Claims for Shortage on Contract Lots.

The Interstate Commerce Commission has just made public its decision given Dec. 21 on Docket No. 1650, in which proceeding G. Stewart Henderson represented the Baltimore Chamber of Commerce, John B. Matthaei, the Philadelphia Commercial Exchange; Henry L. Goemann, the Grain Dealers National Ass'n, and Chas. J. Austin, the New York Produce Exchange, Boston Chamber of Commerce, Chicago Board of Trade, Milwaukee Chamber of Commerce and Duluth Board of Trade as protestants. The decision follows, in full:

By schedules filed to become effective Sept. 25 and 30, 1922, the carriers parties to the tariff on contract-lot shipments of ex-lake grain from Buffalo, Black Rock, Buffalo Lake, East Buffalo and Oswego, N. Y., and Erie, Pa., to Boston, New York, Philadelphia, Baltimore and other points in trunk-line territory, both locally and for export, propose to change the rule on liability for shortage so that the liability will be only for shortage in excess of one-eighth of 1 per cent of the contract lot when the shortage is occasioned in part by accident or defective cars, the same as the liability is now with respect to contract-lot shortage all of which is otherwise occasioned. Upon protest by commercial organizations at Boston, New York, Philadelphia, Baltimore, Chicago, Milwaukee and Duluth, operation of the schedules was suspended until Jan. 23, 1922.

The present rule reads as follows:

The carriers named as initial lines in this tariff, will only be responsible for quantity of wheat, corn, rye, barley or oats (received for transportation under this tariff) and delivered to elevators located at the railroad terminals at the seaboard, when the shortage is in excess of one-eighth of one per cent of the contract lot. When in excess of one-eighth of one per cent, the carriers will only assume the shortage over and above one-eighth of one per cent of the contract lot. **UNLESS SHORTAGE IS OCCASIONED BY ACCIDENT OR DEFECTIVE CARS.**

The above applies on grain in merchantable condition. When not in merchantable condition, the carriers will not be responsible for any shortage unless occasioned by accident or defective cars.

The proposed rule reads the same except that the last clause in the first paragraph, capitalized above, is omitted. The effect of the change is that one-eighth of 1 per cent of the contract lot will be deducted for invisible loss and waste, regardless of the condition of the cars, and the liability of the carriers limited to shortage in the contract lot beyond that allowance. This liability of the carriers would arise directly from the existing shortage, without regard to any record on the condition of the cars while in transit or at destination. Under the new rule inspection of the cars at destination would be unnecessary except for the carriers' own purposes, such as repairs.

The present rule has not been uniformly construed by the various carriers. At New York all roads but one settle claims the same as they would under the proposed rule. At Philadelphia, unless the shortage in the contract lot is over one-eighth of 1 per cent, no claims are considered on either defective or good-order cars, but if the total shortage is in excess of that allowance the settlement is for the excess shortage in good-order cars and the shortage in full in defective cars. At Baltimore, one road follows the same practice as at Philadelphia, and the two others settle for shortage in full in defective cars even when the contract-lot shortage is not in excess of one-eighth of 1 per cent.

The construction given the rule by the two roads at Baltimore is the correct one. The suspended schedules, by dealing solely with the contract lot, would initiate two departures from that construction. First, they would deduct one-eighth of 1 per cent for invisible loss and waste in a defective car instead of considering all loss of weight in that car as a compensable shortage. Second, against the remaining shortage in the defective cars in the contract-lot shipment they would offset any part of the one-eighth of 1 per cent allowance as to the good-order cars not actually lost from them. For instance, assume a contract lot of 100,000 bushels transported in 60 cars. Under the suspended schedule, if 99,700 bushels are delivered at destination, the carrier would pay for 175 bushels without any question as to the condition of any of the cars. Under the present rule, properly construed, 175 bushels would be paid for if there were no defective cars, but if 55 good-order cars loaded with 92,000 bushels weighed in 91,950 bushels at destination and 5 defective cars loaded with 8,000 bushels weighed in 7,750 bushels, the carriers would pay for 250 bushels. The suspended schedules would reduce this 250 bushels by 10 bushels, the allowance of one-eighth of 1 per cent for invisible loss and waste from the 8,000 bushels, and further reduce it by 65 bushels, the difference between the realized loss of 50 bushels from the 92,000 bushels as compared with the allowance thereon of 115 bushels (0.00125 x 92,000).

Protestants accept the conclusions reached in **Claims for Loss and Damage of Grain**, 56 I. C.

C., 347, 356, and so would not object to the first of the above-mentioned departures, that is, the allowance of one-eighth of 1 per cent for invisible loss and waste from defective cars. But they protest against the second departure, that of offsetting against the remaining shortage in such cars that part of the corresponding allowance on the good-order cars which the weights show has not been lost. In other words, they protest against a change in the rule which would apply that allowance to the contract lot instead of to each carload separately. To follow protestants' view consistently, if there were no defective cars, it would still be necessary to compute the gross shortage and allowance for each carload separately, for the former might be more than the latter on some cars and less on others.

The contract of shipment is for the contract lot, and has no reference to the individual carloads. The consignor delivers to the originating carrier elevator certificates for the amount of grain. The carrier exercises its preference as to the size and number of cars to be used, places them at the elevator, and surrenders the certificates for the grain. The weight of the grain is taken by separate carloads at points of origin and destination. Under this contract of shipment and a rule making the carrier liable for any invisible loss and waste in excess of the allowance of one-eighth of 1 per cent, that allowance may be applied to the contract lot with as much legality as to the carloads. The invisible loss and waste does not take place uniformly in the several carloads, so that under the liability for it the contract-lot basis is the more favorable to the carrier.

The one-eighth of 1 per cent apparently is an estimate of the average invisible loss and waste, not the maximum. That was the view in **Claims for Loss and Damage of Grain**, supra. Consequently, it is no more advantageous to the carrier to apply it to a large than to a small quantity from which there has been a considerable loss from other causes. In either case the carrier stands the same chance of advantage or disadvantage from the possibility of the actual invisible loss and waste in the particular instance being less or more than the average. The advantage to the carrier in applying the average to the contract lot instead of to the carload arises from an entirely different fact, viz, that of its liability for any invisible loss and waste in excess of the one-eighth of 1 per cent. At least, in the usual settlement on all-rail shipments the carrier does not have this liability, because it does not pay for any part of a gross loss in excess of the one-eighth of 1 per cent unless there is evidence, such as the condition of the car, of loss from other causes than those covered by that allowance. But under the rule of contract-lot shipments the carrier accepts liability to deliver at least 99.875 per cent of the amount received regardless of how the loss of weight may come about. This includes liability for invisible loss and waste in excess of the allowance. In accepting this additional liability, the larger the quantity of grain used as a basis for the calculation the better the carrier is protected by the allowance of one-eighth of 1 per cent, because of the offsetting of variations over the average by variations under the average. It is thus seen that the proposed change in the rule gives the carrier only a protection which it should have in connection with the aforesaid additional liability. The change lessens, but still does not eliminate, the advantage which ex-lake shippers have as compared with all-rail shippers.

The elimination of joint inspection of the cars by carriers and consignee, of inevitable variations in the determination whether or not a car is leaky, and of computation on individual car-

loads are also desirable results of the proposed change.

We find that respondents have justified the schedules under suspension. An order will be entered vacating our order of suspension and discontinuing this proceeding.—74 I. C. C. 619.

Program Tri-State Shippers Ass'n.

The program for the annual meeting of the Tri-State Country Grain Shippers Ass'n which will be held in Minneapolis February 15th and 16th follows:

Thursday, 9:30 A. M.

Directors Meeting—Registration in West Hotel lobby.

Thursday, 1:30 P. M.

President's Annual Address—Nils R. Tacklind, Drayton, N. D.

Association Work—H. L. Laird, Secretary, Northwestern Traffic & Service Bureau, Minneapolis, Minn.

The Independent Grain Dealer—A. E. Anderson, Cottonwood, Minn.

Railroad Claims—Stanley B. Houck, Interstate Commerce Counsel, Minneapolis, Minn.

Fire Insurance Cost—E. H. Moreland, Sec., Tri-State Mutual Grain Dealers Fire Insurance Co., Luverne, Minn.

Grain Rust Prevention—Harrison Fuller, Conference of Prevention of Grain Rust, Minneapolis, Minn.

Members will visit the Chamber of Commerce Friday morning.

Friday, 1:30 P. M.

Grain Storage Bonding Law—O. P. Jacobson, Chairman, Minnesota Railroad & Warehouse Commission, St. Paul, Minn.

The Road to Happiness—Curtis M. Johnson, Rush City, Minn.

The Radio in Our Elevator Office—T. F. Dahl, Minnesota, Minn.

How to Secure Good Seed Grain.

Practical talk by grain dealer who raises Pure Seed—B. P. St. John, Worthington, Minn.

Sidelines for Country Grain Dealers—Theo. Speltz, Albert Lea, Minn.

Business Meeting—Election of officers. Adjournment.

THE SENATE agricultural com'tee has reported favorably on Senator Norbeck's bill proposing an appropriation of \$250,000,000 to furnish credits in Europe for the purchase of United States agricultural products.

LOANING money to foreign buyers of grain to help our farmers is like lifting oneself off the ground by pulling on your boot straps. Taxpayers would pay the \$250,000,000 in the end, while our farmers would not get more than \$25,000,000 benefit or 10 cents a bushel on 100,000,000 bus. wheat and perhaps as much on 150,000,000 bu. corn. This \$25,000,000 divided among the farmers would be about \$3 each.—I. C. Gifford.

Elevator at Hill City, Kan.

The elevator at Hill City, Kan., shown in the engraving herewith, was completed late in 1922; and although of studied construction has concrete bin bottoms below ground. The attached engine room also is of solid concrete construction.

The building is 28x34 feet on the ground and 32 feet to the square, with a 22-foot cupola. The house is iron clad and roofed with crimped galvanized iron. Four of the main bins are 10x10 ft., one bin over the work room is 8x10 ft.; and three bins over the driveway are run 32 ft. high, the same as the main house, the total storage capacity being 20,000 bus.

The equipment consists of a leg with 7x6 3/4 cups handling 1,600 bus. per hour, 1,500-bu. per hour automatic Richardson Scale, 10-ton auto truck Fairbanks Scale, 10-h.p. hopper cooled type Z F.M. Engine and rope drive. The plant was erected for the Farmers Co-operative Business & Shipping Ass'n by the Star Engineering Co.



20,000-bu. Studded Elevator of Farmers Co-op. Business & Shipping Ass'n at Hill City, Kan.

New Radio Sending Station of Chicago Board of Trade.

With the establishment of its own radio broadcasting station, WDAP, located on the Drake Hotel, the Chicago Board of Trade has entered on a new era which will bring city and country closer together, by means of the distribution of price quotations and market information throughout the grain states.

Nearly a year ago the Board of Trade started its broadcasting service and the purchase of the WDAP station was designed to increase the usefulness of the radio service to an extent hitherto impossible.

Quotations of grain prices, livestock and provisions are broadcast through the day, the market quotations going at half hour intervals from the opening until the close of the exchange. In addition news of importance to all interested in grain is sent. The service is not confined to business transactions but evening concerts are handled on Tuesdays, Thursdays, Saturdays and Sundays.

The wave length of 360 meters was used by WDAP at the start for both market news and concerts but a wave length of 485 meters, beginning Jan. 29, will be used for market quotations. The price quotations come directly from the floor of the Board of Trade, thus giving accurate and up to the minute news to all interested.

The sending schedule follows:

9:30 a. m.—Receipts and shipments. Estimated carlots. Local weather report. Opening futures market: Wheat, corn, oats, rye, barley, pork, lard and ribs.

10:00 a. m.—Futures quotations. Live stock receipts and prices.

10:30 a. m.—Futures quotations.

11:00 a. m.—Futures quotations.

11:30 a. m.—Futures quotations.

12:00 m.—Futures and cash grain prices.

12:30 p. m.—Futures quotations.

1:00 p. m.—Futures quotations.

1:20 p. m.—Closing futures quotations and high and low for day. Cash grain prices. Gross bids for cash grain to arrive.

12:05 p. m.—Saturdays—Closing quotations.

The new service of WDAP was inaugurated Jan. 11, and the first use of the wire was broadcasting a radio address by Robert McDougal, former president of the Chicago Board of Trade, under whose administration the radio service was begun.

THE NATIONAL Industrial Traffic League will hold its spring meeting at Dallas, Tex., Wednesday and Thursday, April 18 and 19.

OMAHA wires say the Texas trade is overloaded with corn; apparently a position similar to the one here at most eastern outlets.—Pope & Eckhardt Co.

Adulteration and Misbranding.

The Industrial Cotton Oil Properties, Seguin, Tex., shipped into the state of Kansas a quantity of cottonseed cake and meal which was misbranded. Analysis of a sample by the Bureau of Chemistry showed 41.43 per cent crude protein, whereas the tags stated "Guaranteed analysis, 43 per cent protein." On a plea of guilty the defendants were fined \$25.

The Commonwealth Cotton Oil Co., Cushing, Okla., shipped to the state of Missouri a quantity of cottonseed cake which was misbranded. The label read "Protein 43 per cent, 100 lbs. cottonseed meal or cake." Analysis of a sample by the Bureau of Chemistry showed that it contained but 40.85 per cent of protein. On a plea of guilty a fine of \$50 and costs was imposed.

The Tecumseh Oil & Cotton Co., Tecumseh, Okla., shipped into the state of Kansas a quantity of cottonseed meal which was misbranded. The analysis by the Bureau of Chemistry showed 41.10 per cent protein, whereas the sacks were labeled, "Guaranteed analysis, not less than 43.00 per cent protein." On a plea of guilty the defendant company was fined \$50 and costs.

The Denver Alfalfa Milling & Products Co., Lamar, Colo., shipped into the states of Pennsylvania and Tennessee quantities of alfalfa meal which was misbranded. Misbranding was alleged because it was food in package form and the quantity of the contents was not plainly and conspicuously marked on outside of package. On a plea of guilty a fine of \$50 was imposed.

The Elk City Cotton Oil Co., Elk City, Okla., shipped into Texas a quantity of cottonseed meal which was misbranded. Analysis of a sample by the Bureau of Chemistry showed that it contained 34.39 per cent of protein and 13.45 per cent of crude fiber. Misbranding was alleged because the article was labeled, "Guaranteed analysis, crude fiber 10 per cent, and crude protein 43 per cent." On a plea of guilty a fine of \$75 and costs was imposed.

The Mayo Milling Co., Inc., Richmond, Va., shipped to North Carolina, 400 sacks of wheat middlings which were seized as adulterated. The article was labeled "Mayo's Bull Middlings with ground re-cleaned wheat screenings." Adulteration was alleged for the reason that it consisted in whole or in part of filthy, decomposed and putrid vegetable substance. On filing a bond for \$1,000 and paying costs of proceedings, the court released the product to the claimants.

The Red River Oil Co., Ltd., Alexandria, La., shipped into Kansas a quantity of cottonseed meal which was alleged to be misbranded. Analysis of a sample of the article by the Bureau of Chemistry showed that it contained 37.06 per cent of protein, 15.79 per cent of crude fiber. Examination of the weight of 23 sacks showed the net weight to be 95.97 pounds. Misbranding was alleged because the sacks bore tags, "Guaranteed analysis, protein 38.55 per cent, crude fiber 12.00 per cent and 99 pounds net weight per sack." On a trial before the court and a jury, a verdict of not guilty was returned.

The Whitewater Flour Mills Co., Whitewater, Kan., shipped into the state of Missouri and thereafter reshipped into the state of Kansas, 500 sacks, more or less, of alleged bran and screenings. The adulteration of the article was for the reason that it consisted in whole or in part of a filthy, decomposed and putrid vegetable matter. Misbranding was alleged for the reason that the labeling was false and calculated to induce purchaser to believe that each sack contained wheat bran and screenings, when in truth the contents were unfit for the purpose intended. No claimant having appeared for the products, judgment of condemnation and forfeiture was entered and the product ordered destroyed.

The Eastern Cotton Oil Co., Edenton, N. C., shipped into the District of Columbia 170 bags of cottonseed meal, which were said to be adulterated and misbranded. Adulteration of the article was alleged for the reason that a substance, cotton crude fiber, had been mixed and packed with the meal to lower the quality. Misbranding was alleged because the tags bore the statement "Guaranteed analysis, protein 38.62 per cent, crude fiber 10.00 per cent." Analysis of a sample by the Bureau of Chemistry showed but 31.3 per cent protein and 16 per cent crude fiber. Upon the execution of a bond for \$500, the court ordered the products released to the claimants.

The Southern Cotton Oil Co., Newport, Ark., shipped to Michigan a quantity of cottonseed meal which was adulterated and misbranded, and to Wisconsin, a quantity of cottonseed feed, the first of which was adulterated and misbranded and the second misbranded. Analyses by the Bureau of Chemistry showed that the cottonseed meal contained 34.2 per cent protein and 15.71 per cent crude fiber, and that the cottonseed feed contained 5.27 per cent of fat and 33.86 per cent of protein. Adulteration of the cottonseed meal was alleged that a certain substance, cottonseed hulls, had been mixed with the meal to lower and reduce its quality. Misbranding was alleged for the reason that the tags read "Guaranteed analysis, protein 36.00 per cent, crude fiber 15.00 per cent." Misbranding of the cottonseed feed was alleged on the fact that tags read, "Guaranteed analysis, protein 36.00 per cent and fat 6 per cent." Upon pleas of guilty the court imposed fines of \$25 and \$50.

GOVERNMENT report on the number of hogs on farms would seem to indicate that we can expect much higher prices for corn later in the season. Average weight of the hogs received at Chicago last week was the heaviest at this season in over ten years and 15 lbs. above the average for that period. This confirms all reports of liberal feeding operations, and a remarkable disappearance of corn is likely to be shown in the March 1 returns on farm reserves. No let-up in feeding operations is to be expected. Number of fall litters in 1922 was 18.6 per cent in excess of 1921, while the number of sows bred for spring litters is 13.1 per cent more than last year, as shown by official reports.—G. W. Beaven.

Another Young Lady Manages Elevator.

Considerable publicity was given about a year ago to the few members of the fair sex who are managing grain elevators.

At Middle Point, O., Lucy Hennon has been managing the elevator of the Middle Point Equity Exchange Co. since Oct. 1, 1922. Previous to accepting the management of the company, Miss Hennon had been bookkeeper and stenographer for two years, and for four years previous to that had been closely connected with the grain business.



Ira Hastings, Pres.-Elect Board of Trade, Cairo, Ill.



Lucy Hennon, Middle Point, O.

Forecasting the Market—III

By JESSE L. JAYCOX

The news developments to be considered by the speculators in planning whether to buy or sell are not so numerous as to take up much time or attention.

Among the principal news developments to be considered are the visible supply, the Canadian visible, Bradstreet's report of the available supplies, the monthly stocks of flour and wheat in the United States, Canada and Europe.

The visible supply statement made public every Monday as compiled by the secretary of the Chicago Board of Trade is by far the most influential of all the various statements of stocks on hand.

A comparison of the visible supply at the present time with the visible a year ago is of absolutely no value from the speculative point of view in diagnosing the market as bullish or bearish. It is not a bear argument for the visible supply to be much greater than it was a year ago, nor is it a bull argument for the visible to be much smaller than a year ago. This condition of accumulating stocks has been going on probably for weeks and months past and is so well known to all traders as to have been fully discounted in the price weeks before. The same is true when stocks have been steadily decreasing for weeks past and everyone knows it.

The market factor of the visible supply statement is the increase or decrease compared with the preceding week. An increase is a definite bear factor; but before selling wheat the behavior of the market price after the information has been published must be carefully observed. If the decline in the price after the publication of the news is but a small part of an average daily range it indicates that the market is technically strong, is in a sold out condition already and that short sales will prove unprofitable. This was the case on Monday, Jan. 8, when the visible increased 2,909,000 bus. A close inspection of the chart for Jan. 8 published on page 46 of the Journal for Jan. 10 will show that the response was inadequate. Therefore instead of construing the big increase in the visible as bearish it became an argument in favor of buying wheat. The same line of reasoning should be applied to other items of news bearing on the market. When bull and bear items come out the same day it is difficult to analyze their effect; but the operator can postpone his verdict to a later day.

When the visible supply is extremely large the owners of it may have over \$100,000,000 invested, and when money gets tight they will let go of some wheat, or when money is cheaper they will take on some wheat, which has the effect of depressing and lowering the price of wheat, or of raising the price in the latter instance. A large visible supply has a wonderful stabilizing effect on the movement of the price, the speculators in the futures being unable to move the price without encountering the resistance of a mountain of cash wheat.

The movement of grain furnishes another source of market factors. We have the weekly world's shipments, the U. S. government weekly report of exports, daily reports of receipts and shipments at primary markets and unofficial reports of export sales. Of these reports those of the receipts and shipments at the primaries are perhaps the most influential, so much so that some undertake to estimate them in advance.

The condition of the growing crops as reported by the United States government, the several states and Goodman and Snow, furnishes a third class of market factors to be analyzed. The U. S. government crop report is not so influential as its scope would indicate, for the reason that when it is given out a week to ten days have elapsed since the figures were

compiled. Conditions may have changed meantime, and the government reports have been preceded by those of Snow and Goodman. During the early part of the growing season the crop reports are more important as price-making factors than are the statistics of stocks on hand.

After having carefully weighed the news developments for several days the operator will have discovered that the market is in one of three stages:

1. Overbought.
2. Oversold.
3. Two-sided.

Before translating his knowledge into action the operator must consider whether the interest and trading in the future deliveries is so heavy as to control the cash grain price, or vice versa.

When speculation is the controlling influence the operator again must consider whether he is in a running or a scalping market. Running markets are most common in time of war and during crop scares. Sometimes after a scalping market has lasted several weeks there will follow a running market for several days while the price is seeking an entirely different level, there to resume a scalping fluctuation for several more weeks.

From the trader's standpoint he must handle his orders differently in a scalping from his method in a running market. In a running market purchases or sales must be executed immediately. The old saying that "Opportunity is hairy in front and bald behind" applies here with full force, as the opportunity must be grasped while approaching. For example note the action of the wheat market on Dec. 9 as shown in the Journal Jan. 10, page 46. During the preceding month May wheat had ruled at the \$1.17 level with clearly defined tops at \$1.18½. On Dec. 6, 7 and 8 the market had shown a willingness to respond to bullish influence and a reluctance to respond to the bear developments, so that after wheat got up into new high ground above \$1.18½ it was a purchase. After the price crossed \$1.19 the speculator who put in a resting order lower down never got his wheat, while the trader who bought at the market, who climbed to get it, never had a loss in his trade and later could have secured a profit of 7 cents per bushel. In other words: in a running market to go with it, don't "buck" it. In a running bear market with prices getting into new ground it would exhaust the resources of a national bank to margin the millions of bushels of grain a buyer would have to take. Therefore in a running market that has become temporarily overbought sell it short on the way down; and conversely in a running market that has become temporarily oversold buy it on the way up.

The placing of orders in a scalping market is comparatively easy, assuming that the speculator has correctly diagnosed the trend of the market. The operator can wait for a whole day's decline before buying. If wheat opened higher he can wait for it to get down to the close of the day before. He can buy on a scale down, which method has the advantage of making his average cost lower. This buying on a scale down applies only to a scalping market, as to do so on a running market in new ground is financial suicide.

When an operator has become so successful that he can trade in a large way still another method of diagnosing the market becomes available, which gives him an extraordinary advantage over the small trader. The big trader can make sales or purchases of certain large amounts and note the effect on the market of his own orders. Such men as Jesse Livermore, Arthur Cutten, Adolph J. Lichtstern, Captain Phillips, now deceased, in this

way can put their finger on the pulse of the market and feel it. Mr. Livermore might buy 250,000 bus., and if the market went up easily would take it as bullish. He would buy 500,000 bus. more, and again the market advances, and if his judgment is O.K'd by a continued advance will buy still more and hold on. His first purchases were only a test. This testing is more common in the stock market, to determine whether a stock is meeting with support from insiders. In wheat this method is sometimes deceiving. In former days when Chas. Head Smith was very active in wheat, when for example Tom Barrett, then a director of the Board of Trade, sold 2,000,000 bus. of wheat on a shoestring margin of only one-quarter of a cent a bushel, and failed, it was a common practice for the big traders to run the market up and after the close buy enough "puts" so that if the market failed to resume the advance the next day they could "put" their entire line without loss.

There are not a sufficient number of legitimate news developments each day to account for the peculiar gyrations of the price of futures. These irregular movements must be ascribed to the buying and selling of groups of traders, varying in number and having every imaginable kind of "dope" as the basis of their trades. When their "dope" ceases to be profitable the traders drop that brand and pick up another. All are good while they last.

This unanimity of opinion on the part of a considerable portion of the professional crowd naturally results in a free movement in one direction, almost irrespective of the news developments. Considering the opening, high, low and particularly the CLOSE of the preceding day one influential group of traders determines whether the principal movement of the day is to be up or down and they try to work it up or down accordingly. They succeed four days out of five, as shown by the chart for the past year. This "dope" is arbitrary, and has no more rhyme nor reason than the practice of some farmers of sowing seed in the full of the moon. To acquire a knowledge of this "dope" and any new form into which it may change it will be necessary for the outsider to observe closely each day the opening, high, low and close.

Books Received

INDIVIDUALISM IN ACTION is the title of an address made by Julius H. Barnes before the City Club, Washington, D. C., Dec. 19, 1922, and printed in booklet form. He gives statistics showing the advancement of this country between 1900 and 1920 and brings home very forcibly the value of unrestricted individual effort in the development of natural resources. In speaking of railroads and transportation he said, "The governing of earning power, which is the incentive to the very spirit of enterprise, when exercised without responsibility, in case of operating loss, is not only unfair and unjust, but destructive to the real national interest."

WEEVILS IN BEANS AND PEAS are described in full in the U. S. Dept. of Agriculture Farmers Bulletin No. 1275, by E. A. Back. Losses thru the ravages of the weevils amount to an enormous sum during a crop year and many sections of the country have been forced to discontinue the bean and pea crops, so great is the damage. How the beans and peas become infested, where the weevils in storage come from, how destruction continues in storage, different kinds of weevils, general descriptive facts, remedies,—these are all described. Plant weevil-free seeds, harvest as soon as possible, treat to kill weevils, and store where seeds can be protected from reinfestation by weevils spreading from infested seeds are Prof. Back's suggestions. Government Printing Office, Washington, D. C.

Hoosier Grain Dealers Association Celebrates 21st Birthday

The Indiana Grain Dealers Ass'n celebrated its 21st birthday in the Library of the Indianapolis Board of Trade Jan. 16th and 17th with one of the most interesting programs ever presented to a gathering of grain shippers. The attendance at the first session was excellent, but the second day many skipped a very interesting session to get back to their business.

Pres. H. W. Reimann, Shelbyville, called the first session to order at 1:50 p. m. Tuesday and explained that he had prepared no address.

"Regarding association matters I want to impress you with the fact that in 1920 we reached the peak of our membership; in 1921 we lost 41 members and in 1922 we lost but two members. I believe that in 1923 we will again reach a high peak and have over 400 members. Another thing I believe you ought to know is that the legislature for the state is again in session and that our Legislative Com'te is keeping in close touch with all bills that have the slightest bearing on our business. The com'te will keep all members well posted on developments."

The address of welcome was delivered by Harvey Mullen, Pres. of the Indianapolis Board of Trade. He commended the high standards and the controlling ethics of the grain dealers.

H. C. Scarse, vice-pres. of the Ass'n, Mooresville, responded to the address of welcome: The optimism of the grain dealers in the past and at the present time is very gratifying and I congratulate them on their confidence in the future of the grain business. The margins of today are not enough in comparison with the margins allowed on other commodities of equal value and it is to the grain dealers credit that they give the excellent service they do for the meager profits exacted. During the war and afterwards prices of grain were much higher and the profits accruing from the handling of grain were not adjusted to the new price levels. This condition still prevails. The prices of grain today are not in line with the prices the farmer has to pay for commodities he must purchase. Organized labor interferes with the restoration of the ratio prevailing before the war.

"Meetings of this kind are what is needed to change the onerous conditions of the trade and I believe that all dealers who attend become more efficient and "day by day become better and better."

Sec'y Riley read his annual report which follows:

The Secretary's Report.

The past year has been one in which our membership has been loyal and disposed to recognize the value of association work and likewise the rights and purposes generally of the trade in competitive territory.

Your Secretary was incapacitated by ill-health at the time of and for some time following the last Annual Convention. I certainly appreciate the friendly interest of the members and the Board of Managers who permitted me to take a vacation of about sixty days, that I might regain my health and strength. During my absence I employed as assistant, Mr. Chas. A. Rouse, who visited the trade and held a number of pleasant and profitable local meetings. It was our purpose to keep the routine of the business of the office moving along as usual, and my office assistant, Miss Vesey, handled the affairs of the office in an intelligent and satisfactory manner, neglecting none of the business that developed in my absence and kept me advised daily as to what was going on, so we are grateful to Miss Vesey and to the Board and membership, and hope your secretaries of the future may be able at all times to devote their time and energies to the work incumbent upon that office.

The Association was 21 years old the 8th of this month and while the membership has never been as large as that enjoyed by some other Ass'ns, yet it has been faithful, intelligent, and ever ready to do the reasonable and ordinary things necessary to accomplish the purpose of the Ass'n.

The Ass'n has had 12 presidents, all of whom are yet living, except Mr. Thomas Morrisson, who passed from this life some four years ago. There have been five secretaries of whom there are three living, Messrs. Brafford and Dillon being dead. Your present secretary served as a director 2 years, and as secretary 13 years, during which time nothing but the finest spirit of friendship and co-operation has been manifest on the part of the general membership and officers, for which I am profoundly grateful.

Local Meetings: Since your Secretary got back on the job after an extended spell of illness I have held a great many local meetings and in most instances found the trade responsive to the Ass'n work. We realize the importance of frequent local meetings and are always ready to provide for them, when desired by our members, or when we can attend. We suggest that our members should not hesitate to call for announcements of local meetings and then all should do what they can to attend and make them a success.

Frequent meetings, where competitors get acquainted with one another, are real insurance against misunderstandings and disastrous practices which too frequently grow out of lack of personal contact, and from false and sometimes malicious activities on the part of some other interest that may think they benefit by a war waged among the grain dealers. So it seems that all dealers should welcome the opportunity of meeting the competitors to discuss all matters of mutual interest and general benefit to the trade.

Claims Department: During the past year but few claims have been filed. We assume our members have not suffered loss in shipments in the same proportion as formerly and again many are filing their own claims that formerly patronized our department.

Seed Dealers: Several years ago this Ass'n provided for the co-operation of seed dealers as members, and this year in the preparation of our directory we solicited them to become members on the same terms and conditions that grain dealers are members. A few gave us their membership and we have one on the program for this meeting. We believe all the seed dealers of the state should join us and many of them will if our people will solicit them. You will find a list of seed dealers so far reported published in our directory at page 127. This list is incomplete but represents the information we had up to the time the directory was printed.

Arbitration: Our members seem to be able to handle their business affairs without complication that results in arbitration. But one case has been submitted during the last year, and the defendant refused to arbitrate, hence the Board of Managers issued an order of expulsion from membership.

The determination on the part of the defendant not to arbitrate was doubtless brought about by the advice of his attorney, as he seemed to think he must employ an attorney, which he did, and the attorney possibly took the view of the matter that the defendant's interest could better be protected by going into court, hence the refusal to arbitrate.

It has always been understood that arbitration of trade differences was one of the valuable features of Ass'n work, as the settlement of business controversies by court amounts to legal arbitration, while our Ass'n method means arbitration by men skilled in trade matters and free from legal or other complications.

This Ass'n has been in existence 21 years and during that time only 24 cases have been arbitrated and the case referred to is the only proposed case in which either party refused to arbitrate. We think Indiana shippers are justly entitled to commendation for their ability to avoid such business complications as require the services of the Arbitration Committee.

Some Grain Exchange Rules: We have had an extensive correspondence with the grain exchanges on the subject of protection of patrons as against practices of insolvent or designing members of such exchanges. Many exchanges have rules for the protection of their own members against unworthy or unfortunate members, but the rules do not afford the patrons the protection they are entitled to, or in other words, few if any exchanges have so far taken into account the patrons as they have their own members, and have no machinery by which to prevent insolvent or irresponsible exchange members from fleecing shippers who may not know of their financial or uncommercial standing in the exchange.

We have had special correspondence with the exchanges to which Indiana shippers go. Some have advised that while their rules do not now take into account the patrons of the market, they are being reviewed and will be so amended as to afford that protection.

It seems to us that as exchange members bid for and buy grain from country shippers, on

regular market terms and under rules of such markets, patrons should be as fully protected by such rules as are the members of such exchanges when transacting business among themselves. We hope the discussion of this question will result in benefit to all.

Membership: Since the war and especially since 1920 we find all grain dealer and other ass'ns have suffered loss in membership and this Ass'n is not an exception. However, the past six months have added a great many new ones to our roster and we find we are only about 10% below the maximum membership. As we have frequently said, the membership can be greatly increased if our members will only feel it their duty as well as privilege to solicit applications. We still hope they will do just a little along that line. There is no state that has a better class of grain dealers than Indiana. Men who own their own plants and give the business their personal attention, and men of substantial importance in their respective communities, hence the kind that will greatly strengthen and build up the proper spirit, hence very desirable to have them as members.

Members in good standing, Jan. 15, 1922.....359
New members added since last report..... 55

Total414
Members dropped 57

Members in good standing Jan. 10, 1923:....357
Two hundred sixty-eight shippers, 89 receivers, 72 additional stations. Of the 57 dropped, 12 sold out, 15 withdrew, 3 failed in business, 2 died, 1 elevator burned, 2 out of business, reasons not assigned, 21 dropped, non-payment of dues, 1 dropped, refused to arbitrate.

Soy Bean Rate: We were advised by a representative of the Agricultural Department of Purdue University that a large quantity of soy beans had been produced in 1922 and should find a market in a commercial way. The freight rate in the State was based on 5th Class which produced a higher rate than obtained in Illinois and other western states. We had the request for beans to be placed on the same basis as wheat presented to the Central Freight Ass'n, who declined the request.

We then lodged a complaint with the Public Service Commission and asked for the relief desired. The case was heard in November and request granted. The carriers were ordered to put in the rate asked for, and make it effective Jan. 15, 1923. About the 10th of January we were advised by the Commission that the carriers had asked for further time in which to publish their tariffs and it was granted until Feb. 15th, at which time they are to have this tariff on file.

We do not know how many shippers will be able to avail themselves of this rate, but such as are will find it on file Feb. 15, 1923, and we hope it will enable grain dealers to encourage the production of soy beans as an additional marketable crop in this state.

Pres. Reimann appointed the following com'tes:

Resolutions: H. H. Deam, Bluffton; E. K. Sowash, Crown Point; C. O. Wise, Connersville; Chas. Northland, Union City; Bennett Taylor, Lafayette.

Auditing: Ed. D. Anderson, Dale Miller, L. H. Rich, Indianapolis.

Nominating: Frank Witt, Indianapolis; Wm. Loughry, Monticello; J. T. Higgins, Dayton; J. S. Hazelrigg, Cambridge City; J. S. McDonald, New Albany.

At this time Pres. Reimann read a letter from Julius H. Barnes regretting his inability to be present and wishing the dealers prosperity.

Fred E. Watkins, Cleveland, pres. of the Grain Dealers National Ass'n, addressed the dealers as follows:

The Grain Trade's Handicaps.

As this is the first appearance of the speaker before a convention of grain dealers since he was honored with the presidency of the National Ass'n, it would appear to be in order to outline the policy of the new officers.

Our "platform" can be very briefly stated. We affirm the policies of the previous administrations and propose to continue their sane, businesslike attitude toward all questions affecting the grain trade—standing firm for the inalienable rights of grain dealers as also other honorable merchants, to carry on a legal right-fu business without bureaucratic or other interference. We do not fear legitimate competition, but are unalterably opposed to unfair or privileged competition whatever its source. We will resist to the utmost the financing of competitive interests in the grain business with funds from the Government Treasury funds, to which as taxpayers we are all contributing, to be used in putting ourselves out of business. We ask only for a "fair field and no favor."

The preamble to the constitution of the National Ass'n sets forth as the object of our

organization "the advancement and protection of the common interests of those engaged in the grain business, the formulation of rules for the transaction of business and the promotion of friendly relations among the grain men of this country." The record of the Ass'n working under this statement of purpose for the past twenty-six years is an enviable one and needs no defense or apology. Our motto could be fairly and briefly stated in the words, "Do Right."

A Wonderful System: Under the influence of the National Ass'n and the State Ass'n, for we will consider their work as a unit and not seek to divide the honors, the customs and practices of the grain trade have been molded and developed along lines which have eliminated friction and perfected a system whose dispatch and economy in the merchandising of grain and its products is not equalled in the handling of any other commodity of like amount and of equal importance. The small percentage of the margins between producers' and consumers' prices for grain, remaining in the hands of the grain merchants as their reward for service performed is too well known to you to require any detailed illustration before this gathering.

Telegraph and Telephone Rates.—At the present time several matters of general interest to the trade are receiving the attention of the Committee on Transportation under Chairman Goemann.

An effort to make effective the ruling of the Interstate Commerce Commission—Docket 61-ICC 541, on claims for loss due to errors in transmission of messages when code words are used, is under way.

The telegraph companies by the inclusion of the words "nor for errors in cypher or obscure messages" among their exemptions from liability have practically rendered the ruling of the Commission null and void so far as the grain trade is concerned.

If necessary, we will ask for another hearing on the matter of telegraph company's liability if this point covering the use of English Dictionary words is not decided favorably to users of code messages without going to this extreme.

In the matter of abolishing taxes on telegrams and telephone messages this committee is taking an active part and is securing the co-operation of other trade organizations in support of the Almon Bill HR 9933. Also an appeal has been made to all telegraph and telephone companies to recognize that the war is over and to voluntarily reduce rates to approximately pre-war figures. A conference with officials of the American Telegraph & Telephone Co. is set for Jan. 15th and on the 16th with the Postal Telegraph & Cable Co.

If no voluntary action is taken in the direction of rate reduction, it is proposed to attack the present rates before the Commission and force a reduction by that means.

The Bulkhead Charge: One of the indefensible tolls laid on grain dealers by the railroads has been that of the bulkhead charge. The shipper is assessed \$5.00 for placing a bulkhead in a car after paying in full for the material in these bulkheads. Word has been received from Mr. A. M. Fenton, Chairman of the Bulkhead Committee, of intention to hold hearings in various central points at an early date and we are hopeful that this unwarranted tax will be abolished soon.

Docket No. 9009: Chairman Goemann is still laboring with docket No. 9009 and it is hoped that this can be promulgated as an order by the Interstate Commerce Commission. Progress in this matter is of necessity very slow and many difficulties are being encountered but we are hopeful that the committee's efforts will be crowned with success eventually.

Pending Legislation: The Norris Bill has been receiving much attention as the last word in radical legislation for the supposed benefit of the agricultural interests. As introduced by one of the self-appointed champions of the farmers, this bill would plunge the Government into the grain business with a corporation capitalized at \$100,000,000, capable of extension to \$600,000,000 by means of bond issues. Until the country has gone entirely over to radicalism it does not seem possible to foist a delusion of this type on the American people. It is state socialism, pure and simple. The results of Government operation of businesses wherever it has been tried in the past have been so conspicuously disastrous that it is inconceivable that this country will stand for further experimentation along this line in the near future.

I quote from the bill, "It is hereby declared to be the purpose of this act to provide a market for the sale of agricultural products and to eliminate as far as possible the commissions and charges that are exacted upon agricultural products from the time such products leave the producer until the same reaches the consumer, and to thereby increase the price which the producer receives and decrease the price which the consumer pays."

You who know the farmer's problems almost as well as he does himself, in fact many of you doubtless owning or operating farms, also know as business men that this experiment could only end in disaster, and besides ruining the grain trade as constituted at present would leave the government "holding the bag" eventually and the farmer would find his "last state worse than the first."

Farm Credits: Several bills for extending additional credit to the farmers have been presented in Congress and the Administration is reported to be working on its own farm credit bill. There is a grave question whether the farmer's need is, to a great extent and in all cases, additional credit. He is a business man and like other business men he was inclined to over extension or speculation during the boom times. If now he is induced to extend himself still further by the offer of easier money, will he not meet with the inevitable reckoning at some future date when these loans must be paid?

Present Position of the Farmers: It seems scarcely necessary to say that all want to see the farmer sharing equally in whatever measure of general prosperity the country is enjoying and we recognize that for some two years past his returns have not been in right proportion to those from most other lines of endeavor. This maladjustment has been corrected to a considerable extent during recent weeks in which the values of agricultural products have increased until he is from 25% to 30% better off than last year, according to figures compiled by the American Farm Bureau statisticians.

Capper Tincher Bill: The farmers' misguided leaders have again turned to trading in futures as a favorable point of attack. We may differ in our views as to the place which future trading occupies in the merchandising of grain crops. I will merely call your attention to the fact that the majority of grain dealers consider it an indispensable balance wheel and to indicate the attitude of the National Ass'n on the subject. The Ass'n does not undertake to defend any and all practices of the large grain exchanges in their conduct of future trading. We are not maintaining that there are or are not abuses of the rules governing future trading. We consider that these exchanges are amply able to defend themselves and also to correct irregularities and curb abuses of trading privileges if any such abuses exist.

In the resolution passed at the New Orleans Convention the Ass'n has taken a position, which we think will be approved by every thoughtful dealer here as a statement of principle at least.

In part this resolution reads as follows: "Whereas, The Congress of the United States has enacted a law known as the Grain Futures Act, the purpose of which is to regulate and supervise the Grain Exchanges of the country; and Whereas, This law seeks to rob the exchanges of their vested rights to govern themselves and maintain control of their own affairs, confiscating to a great extent the value of membership in these exchanges and breaking down the competitive system on which exchange trading is conducted, impairing the functioning of these agencies and disrupting the methods evolved by the trade during a period of over half a century as being the most efficient and economical in conducting the distribution of the great grain crops of America; therefore, be it Resolved, That the Grain Dealers' National Ass'n, in convention assembled, hereby declare opposition to this destructive and insidious piece of legislation and pledge its support to such measures as the exchanges may deem advisable either to secure a repeal of this act or test its constitutionality in the highest courts."

The Bureau of Agricultural Economics: In spite of assurances of Dr. H. C. Taylor, Chief of the Bureau of Agricultural Economics, and other officials of the bureau that the policy of the Government functioning through this bureau was not to attack or injure the present system of distribution or discredit the middle man, a recent bulletin, No. 1124, entitled The Marketing of Mill Feeds, issued by this bureau and aimed at the feed dealers indicates the contrary. By innuendo and direct statement and particularly by diagram accompanying this bulletin is the feed dealer assailed as unnecessary and moreover dishonest, as a rule, and it is urged by the author that he should be eliminated by co-operative effort working direct with feed manufacturers and mills.

The injustice lies in misrepresentation and the withholding or juggling of facts. We know that the feed dealers as a class are not dishonest. If the middleman in the feed business, as in any other line, cannot prove his economic worth in actual practice, he is bound to go, but he knows that he can successfully compete with any marketing system standing on its merits, and rightfully resents the unwarranted imputation of dishonesty and profiteering implied in this bulletin. It would be a splendid idea to refer it, with protest, to your representatives in Congress. Such misrepresentation should not go unheeded and unchallenged, and the employment of Government funds in efforts to destroy legitimate business interests should be stopped.

A Changed World: We are living in a changed world. Since the war everything seems different. We have broken loose from our moorings and are drifting or are feeling our way forward as through a fog, uncertain whether the objects we glimpse occasionally in the murky gloom are old familiar sign posts or detour signs. An increasing number of economic experts are prophesying prosperity immediate and future, but perhaps our individual surroundings are in such contrast to that prophecy

that we are pessimistic, discouraged and almost in despair.

We must admit that the conditions confronting the grain trade, some of which we have touched upon today, are not conducive to intense optimism. But there are hopeful signs that things are on the mend.

Intelligence and Courage: Robert Louis Stevenson has said that intelligence and courage are the two qualities most worthy of cultivation. It seems hardly necessary to stress these points before a body of grain dealers for if you did not possess intelligence you would long since have been forced out of business by the keen competition which you meet constantly, and if you had not a highly developed courage, either you would not have entered the business in the first place or would have given it up long ago.

As we enter the year of nineteen twenty-three let us have less of resolutions and more of resolution. Let us face our problems squarely with courage and with faith—faith in ourselves, faith in our country to fulfill her high destiny and to resist all destructive socialistic forces which are trying to drag her down and hold her back. Let us believe with John Stuart Mill, the English economist, who said, in effect, sixty years ago, "The American people when confronted by a grave economic question, have often seemed upon the point of answering it wrongly, but their common sense has in the end prevailed and they have acted wisely."

Surely the ultimate economic sanity of the American people will again assert itself and preserve this nation from the dangers now threatening it. I feel confident that an Indiana audience will absolve me from any charge of being over sentimental if I repeat in closing, as a bit of good philosophy which should fortify us in these trying times, a few lines from your own immortal Riley.

"Just Be Glad."

For we know not every morrow can be sad;
So, forgetting all the sorrow we have had,
Let us fold away our fears,
And put by our foolish tears,
And thro' all the coming years
Just be glad.

A report and observations in connection with the work for the Near East Relief was the subject on which Mead A. Kelsey, Indianapolis, addressed the dealers. He told of his recent travels through the stricken territory and asked the dealers again to be as generous in their aid as they were last year.

Association Work.

W. E. Culbertson, sec'y Illinois Grain Dealers Ass'n, gave Some Experiences and Observations on Ass'n Work. He said, "The grain business in the United States is conducted on friendly terms in most instances, but it seems that the grain dealers in Illinois are afraid to be seen talking to each other for fear that the farmers will think they are in cahoots and framing against him. They should get together and discuss their problems, but they do not. For instance, at one town a dealer was paying three cents above the market for grain brot to him with the result that his competitor was unable to compete with him and had at all times an empty house. When the first dealer's elevator was full the latter managed to buy some 30,000 bus. at right prices, but what dealer can exist on the handling of that small amount of grain? The result was that farmers organized co-operative companies in competition with the fighting regular dealers. If dealers would forget they are competitors and attempt to settle their differences by having a complete understanding of each other's business, the trade would be much better off."

"In state associations, it is left to the sec'y to do all the work. The G. D. N. A. is different in that respect, but the country dealer depends upon the state sec'y for all information he requires. I receive requests for much information that is distinctly outside of my jurisdiction, but I do the best I can to comply. Associations are on the square and all members are financially responsible. For this reason alone it pays to be a member and do business with members. In the last two years the Illinois ass'n lost 100 members. Of this amount sixty per cent were terminal receivers. This shows that the country dealers stuck to the ship the best when times were hardest. From today on the grain business will take on new life and members will be more enthusiastic."

"Indiana dealers have more side lines than do the dealers in Illinois. In northern Illinois sixty per cent of the dealers have side lines. As they ship out but little grain they must take

on the side lines to make the business profitable and most of them handle feed. In the Illinois corn belt, most dealers buy and sell grain and coal. When grain is scarce, many buy the grain on one or two cent margins to get the business. They depend on a rise in the market to put them ahead. In time such practice will cause the dealer to lose. This practice cannot be indulged with safety and dealers should demand a working margin. In closing, I invite all to attend the next Illinois annual meeting, probably to be held at Chicago."

Pres. Reimann agreed with Sec'y Culbertson that all the work fell on the sec'y of the ass'n and told briefly of the troubles encountered while Sec'y Riley was ill.

Work of State Fire Marshal.

N. W. Miller, state fire marshal, gave some observations, recommendations and requirements relating to insurance under the law. He outlined the work of the fire marshal's office since it was created thirteen years ago.

"At present a bill is pending in the State Legislature to abolish the office, but even if they succeed in doing it, which I doubt, the need for the office will remain. At present there is but \$55,000 a year appropriated for the work and it is not sufficient, as other states have far more than that amount. If we had a larger appropriation, we could enlarge upon the department's work and greatly improve its service.

"The office is divided into two divisions, the inspection department, and the criminal and arson department. The duty of the first is to inspect all business buildings and the duty of the second is to investigate fires of doubtful origin. During the past year the department apprehended 42 cases of arson.

"The inspection division points out to business men just where are the hazards in connection with their buildings and removes the hazards if they are allowed to remain by the owner. If property adjoining your own has a dangerous hazard, notify our department and we will see to it that it is removed, in case the owner will not do so at our request. In buildings inspected by us, the premiums on insurance have been reduced from 15 to 49 per cent, and if you grain dealers will avail yourselves of the service we offer, we will attempt to serve you in a similar manner. I want to ask that during the coming year you be careful instead of careless as carelessness is the reason for a large per cent of our fires."

Paul Grace, of the Integrity Mutual Casualty Co., spoke on "Compensation and Other Insurance." He said that losses paid by insurance companies would be much smaller if the insured realized that his losses were paid by other insurers. Premiums paid by the insured combine to pay for the losses suffered by any of the insured. At present we are making arrangements with this ass'n to write workmen's compensation insurance with elevator operators. Where mill and elevator are operated together, the insurance will apply only on men employed in the elevator. The reason we are doing this thru the ass'n is that the ass'n is in a position to handle the matter more easily than we could direct, and the ass'n will receive commissions the same as our agent would.

Field Seed Dealers and the Ass'n.

Wiley Means, seed dealer at Shelbyville, discussed the value of the ass'n to field seed dealers. He said, "My section of the country seems to produce many good men, our president, Peter Lux, twice-crowned corn king, and others, and I am proud of it. The secret of our success is co-operation, the farmers, the grain dealers, the seed dealers and county agents all go hand in hand and what is the result? In four years' time the corn yield in our territory increased four bushels per acre. This don't seem like much, but when spread over 80,000 acres, it makes a great deal.

"Seven men, four field seed dealers, two county agents, and one farmer met at Franklin some time ago to discuss a seed law for Indiana on certified seeds. Resolutions were

adopted and put up to a corn growers ass'n with the result that the Pure Seed Law of Indiana became a fact. This seed law is a good thing for seed dealer, grain dealer and farmer. In the last year more pure seeds were sown on the farms of Indiana than at any time in the last 25 years.

"All that remains now is to put teeth in the law by getting legislation to prevent farmers from trading poor seed. One farmer I know bot thirty bags of clover from Illinois. When it came he asked me to examine it, which I did. It was very poor so the farmer shipped it to Chicago and sold it. He had paid \$12 for it and received but \$9 at the market.

"The grain dealers will benefit from working hand in hand with farmer and seed dealer, by buying in from farmers the higher grade oats, corn and wheat that results from the co-operation.

"Another menace to the seed dealer is the grain elevator that has access to the markets and buys seed for the farmer at cost, not charging a profit. This practice should not be followed and if seed is handled at the elevator, by all means charge a reasonable profit.

"I understand that efforts have been made to have seed dealers join this ass'n and that I have been the only one to do so. Other seed dealers should be pressed to join for the benefits of co-operation of grain dealers, seed dealers and farmers is not to be denied."

Pres. Reimann asked that all dealers make special efforts to increase the seed dealer membership of the ass'n.

Indiana Flour for Hoosiers.

"Indiana Flour for Indiana People" was the subject of a logical address by Carl W. Sims, Frankfort. He explained that bakers of Indiana are and have been using flour made from hard wheat which is not grown in Indiana. The result is that the soft wheat raised in Indiana is being shipped out and the hard wheat raised in other states is being shipped in. He urged a remedy of this situation and that bakers should be educated to use the soft wheat flour milled from Indiana wheat.

Elmer Hutchinson, Arlington: Bakers and families in our locality are using and have been using soft wheat flour all the time. The mills will not grind hard wheat and as the families cannot obtain hard wheat flour they use the soft wheat flour and obtain just as good results.

Pres. Reimann: I believe that millers are to blame partly for this condition, as they have never attempted to build up a market for soft wheat flour.

Side Lines for the Grain Dealer.

J. W. Stackhouse, Etna Green, in speaking of Advantages and Disadvantages in Handling Commercial Side Lines by Grain Dealers said, "Mr. Culbertson is right when he said that Indiana grain dealers handle more side lines than Illinois dealers. Illinois dealers handle on an average of 150,000 bus. a year, while Indiana dealers average but 80,000 to 85,000 bus. per year. As some elevators handle considerably more than that amount, some of the smaller houses must handle but 40,000 or 50,000 bus. per year. The operator cannot make a living from this alone, so must have sidelines. The reasons they handle such a small amount of grain may be either a poor location, much competition or not enough grain in the locality.

"When I started in business 23 years ago, we had fine crops and the first year we shipped out 125,000 bus. of corn. We have not equaled that amount since. For the past six years we have shipped out no corn at all, altho production has increased. To stay in business we have taken on side lines.

"There are three advantages in having side lines. The first is that they are business feeders; they bring the public to your place of business. Do not take on side lines already taken care of by legitimate dealers, but take on those which are inadequately supplied in the town. The second advantage is that side lines are an outlet for labor and capital. You

can employ labor the year around and not close up in off seasons. The third advantage is better service. The elevator that has side lines can employ more men with the result that when a rush of business comes, it can be taken care of easily without delay. A farmer once came to my elevator with a load and was taken care of immediately. He then told me he had waited for more than an hour at another elevator and was displeased. The result—one more customer. Better service makes for more business.

"There are also disadvantages in connection with side lines. The first of these is that the side lines require more capital and increases the dealer's credit risks and also puts him in the retail business. The second disadvantage is that diversified activities cause inefficiency. One man can not, unless he is exceptional, give his complete attention to all the lines under his control. Some lines must suffer and as a result those that are not on a paying basis and are uncared for drag the rest of the business down until the merchant has but a small portion of any of his lines left. The third disadvantage, and the greatest one, is that the establishment of side lines in the elevator is liable to create resentment from those business men who have established regular stores for the side lines.

"My own views on the subject are that the things formerly termed side lines are not so today. I would consider that millfeed, chicken feed, hog feed, etc., are an integral part of the grain business, not side lines. If I bot an elevator I would expect all side lines to go with it, the tankage, hog feed, etc., as part of the business. The sooner we convince business men that these things are a part of the elevator business, the better off we will be. Flour also should be handled by all elevators as a part of the business. Where there is a mill in the town, the elevator should handle that mill's flour, but if it cannot, it should sell flour anyway.

"Many other lines are close to the elevator business, that is, limestone, fertilizer, coal, etc., and unless a town has established dealers in coal, lumber, etc., the elevator should be the logical place to have those lines, and they should be considered part of the elevator business—not side lines.

"The seed business, I believe, also belongs to the elevator, and if elevators had been quicker to handle feed, the feed stores would not today be so numerous. If I had an elevator, I would handle feed, and if the elevator was not near enough town to be convenient for patrons, I would establish a feed store in the town and sell feed both at the elevator and store. The store would be part of the elevator business.

"Building materials, hardware, posts, limestone and other similar lines should be left severely alone in towns where legitimate dealers in those lines are established. The legitimate dealers in those lines bring patrons to the town and in the functioning of their business are all right.

"I believe that there are lines so closely associated with the grain business that they are part of the elevator business and they should not be termed side lines. I would take on others only where they are not handled by an established dealer."

Adjourned to 9:30 a. m. Wednesday.

The Second Session.

The Wednesday morning session was called to order at 9:45 by H. H. Deam, Bluffton, due to the temporary absence of Pres. Reimann. He introduced John J. Davis, chief of entomology, Purdue University.

Insect Pests.

Mr. Davis addressed the dealers on "Insect Pests, Especially the Angoumois Moth." He said: "The scope of entomology is large. We find that all pests are closely related, the chinch bug, Hessian fly, joint worm, corn earworm, European corn borer. There are pests in all crops such as vegetables, greenhouses, forage, grain, shade trees as well as household, stored products. The insects, for example, attack corn at any stage. Grain and

seeds in storage are subject to severe injury by more than forty kinds of pests. Most of this damage is preventable and 75 per cent of all injury by insects is controllable by practical means.

"In stored grain there are three ways of preventing injury. They are by sanitation, cleaning up refuse, etc., cropping practices and by fumigation.

"There are four different fumigants used in our experiments—nicotine for greenhouses because it is non-injurious to plants; sulphur, used for house fumigation; hydrocyanic acid gas, used for houses and mills, poisonous, non-explosive but will not penetrate stored grain; carbon bisulphide, used for fumigating grain, is penetrating and very effective but is explosive. In the last fumigant, if care is used in application, the danger of explosion is reduced to practically nothing. The best method is to soak sacks in it and bury them in the grain to be fumigated. The fumes of the gas penetrate the grain and kill all pests.

"Farmers and grain dealers have been averse to using carbon bisulphide because of its high price, 50 cents to \$1 per pound, but it is now manufactured in a fumigating grade by two chemical companies and is available at six to seventeen cents per pound, depending upon quantity. It will now be profitable for use in fumigation of grain, but it must be handy for those who want to use it. There should be three or four places in each state where quantities of it are stored and can be bot by those who need it.

"Another fumigant is formaldehyde. This is used for smut and disease organisms but will not harm insects.

"With regard to insect pests the government has issued two bulletins on the subject, Farmers bulletins 1156 and 1260, and each should be read and kept on hand by those who wish to keep posted.

"The angoumois grain moth is mostly found in southern Indiana in the past year. More than fifty per cent of the serious pests found in this country are of foreign origin. The angoumois grain moth is one of these. It has been here since 1878 and now occurs in all states. It is most destructive in the South to growing grain, but it is a pest to grain in storage wherever grain is held. It has four stages of growth, the egg, the larva, pupa and adult. It is the larva that does the damage to the grain. The injury may not be noticed until after the adult issues. The infestation is indicated by circular exit holes, and sometimes by heating of the grain.

"Temperature is an all-important factor in development of the angoumois grain moth. Ordinary winter storage with a temperature below sixty degrees will not kill the pest but will keep the moths in a dormant stage. It requires a temperature of one degree or less or 120 degrees or more to kill the insects. Development is very slow between 60 and 70 degrees while a temperature of 70 to 95 degrees causes them to develop rapidly. In southern Indiana where wheat is left in the field until late in the season, as many as five generations of the moths develop, and farther south as many as ten or twelve. Sometimes the grain in southern Indiana is damaged from ten to sixty per cent and grain in heated storage is severely injured. There is a loss of 56 per cent weight in a kernel of wheat with one larva; the loss in corn is 15 to 25 per cent.

"In one section of Pennsylvania there was a reported damage to wheat of 90 per cent due to the grain moth. This was only when the wheat was left in the fields until late in December. Adjoining territories to the one which suffered the loss reported that there was but one per cent loss due to the grain moth. The grain where the loss was small was harvested and stored immediately upon ripening.

"The reason for this is that the first generation of the moth is not large, but one moth, reaching the field in May or June, may develop generation after generation until in late October there are 63 million kernels infested from

the one moth in spring. The advantage to be gained by harvesting the grain promptly is therefore very large, as several generations can be prevented and a lower per cent of injury is the result.

"The control of the grain moth lies in harvesting the crops as early as possible. Cut the grain as soon as ripe, thresh as soon as dry and place at once in deep bins. The storing should be done under dry conditions, and infested grain should be fumigated. Bear in mind that the angoumois grain moth does not develop rapidly in dry grain, but that it does in wet grain."

Acting Chairman Deam asked if anyone had questions to ask Mr. Davis.

A Shipper: What is your experience with common grain weevil?

Mr. Davis: Carbon bisulphide should be applied at higher temperatures. Weevil are dormant at 60 degrees and the gas is not breathed by it. To get the best results from fumigating with carbon bisulphide the temperature should be 70 degrees or better.

A Shipper: What is tetra chloride?

Mr. Davis: Carbon tetra chloride is effective on grain insects in large quantities, but is not as effective as carbon bisulphide. The advantage it has over carbon bisulphide is that it is not explosive. Paradichlorobenzene is not recommended in grain except for exhibit purposes. This fumigant leaves an odor and taints the grain so it is unfit for feeding purposes.

Elmer Hutchinson, Arlington: Do not insurance companies prohibit the use of carbon bisulphide?

Mr. Holt: Yes, but permits can be secured so that insured can use it.

Pres. Reimann arrived and introduced Lew Hill, Indianapolis, who addressed the assembly on "Uniform Grades and Federal Supervision of Grain Inspection." His address follows:

Uniform Grades.

I can not do this subject justice for I know that volumes can be written on it.

The new President of the Grain Dealers National Ass'n appointed me a member of the Uniform Grades Committee for the current year. I have had considerable correspondence with Mr. Watkins and the Chairman of the Committee. Mr. Bert Dow, of Davenport, and while there promises to be quite a bit done yet it takes time to obtain information, compare ideas and determine upon uniform grades which in the main will be satisfactory to all parties concerned.

Shippers Lack Interest: Having had many complaints of the grading of corn from various shippers, I took advantage of the situation and on Oct. 31st, or about three weeks after my appointment, I sent a letter to about one hundred country elevator men; selecting them from Indiana and Illinois, trying to scatter them as much as possible over the territory, and I received a total of four answers. Three from Indiana and one from Illinois. I am glad to note that Indiana leads in the count. But with four answers you can see how interesting the subject seems to be to the trade. This case is no exception because we usually have to wait until the spirit moves us and in the meantime we complain because things do not go just according to our ideas. Whereas if we would lend the proper support and interest at the time it is most needed, how much easier it would be to straighten matters out in a satisfactory manner.

Since uniform inspection and Federal Supervision were put into effect there have been many changes in the appliances and the methods of grading grain. The Grain Dealers National Ass'n was the first to recommend to the several grain exchanges the adoption of some method of inspection designed to secure practical uniformity in the grading of grain in all markets.

After the Grain Standards Act was passed by Congress the U. S. Department of Agriculture established the standards of grades largely from the National Ass'n rules supplemented by much evidence from all sources of information. Modern mechanical improvements were added to try to get this service as nearly perfect as possible. We must remember this is still a new method compared with the old way of inspection. Well do I remember Mr. Griner, our old inspector in this market, running his hand thru a sample, looking at it, smelling it, and according to his best judgment calling it No. 2, No. 3, or sample corn, oats or wheat, as the case might be. Improvements have been made in none of making the uniform grading of grain more certain.

I have had a good many conferences with Mr. Holder, our Chief Inspector, Mr. Russell and Mr. Rhoades of the Department of Federal Supervision of Inspection and with them have had occasion to follow thru inspection of certain cars to destination in other markets after they were inspected here. I have gone over the records of these departments and believe the grading will run 90% uniform. Of course, there is a variance on certain cars and it is my opinion that, where the human element enters into the matter, as it must, in every instance there will always be these variations. I know that the same results have been realized by other members of our exchange who have extended their investigations.

Rye Grades: Probably the latest thing in the way of uniform grades and Federal supervision is an effort to put rye where it belongs, that is, with grade specifications defined. For your information it might be well to tell you that rye takes one pound less in test weight in Baltimore and eastern markets in its grade specifications than it does in western markets. I believe it should be uniform. You should express yourselves by resolution on this subject.

Grading Tests: Some time ago several tests were made by W. L. Frank, Chief Inspector, and R. L. Campbell, Assistant Inspector, of Sherman, Texas, by the use of different apparatus, both carefully and indifferently, such as failing to reduce the sample properly, taking 1,000 grams here or 2,500 grams there, and doing this, that or the other in a careful or indifferent manner and the comparison shows the final test of such apparatus. You have not the time to give to a detailed report as to what they did and how they went about it, however, I have copies here of their report and if any of you gentlemen care to read the same they are at your disposal. I will merely give you their summary, conclusion and the comment of each with that of the inspectors who discussed the matter in some of the grain journals.

SUMMARY.

1. Variations occur in samples when different methods of sampling are used in the laboratory.
2. Variations resulting from different methods of sampling in the laboratory may result in a difference in grade.
3. The kind and character of the grain, also the nature of the material present in the grain, and the amount in which it occurs, may affect the relative percentages of each in samples obtained from the same source by different methods of sampling.
4. The size of the original sample may affect the relative percentage amounts of grain and of other materials when the 1,000 grams sample is obtained by any method other than that used to obtain a "true divider sample."
5. Large interspaces between kernels, and relatively fine, heavy foreign material or broken grain, is conducive to large variations in the relative percentage amounts of grain and of other materials present when different methods of sampling are used.

CONCLUSIONS.

1. Non-uniformity of grain grading is not due in all cases to the method of sampling of grain in the car.
 2. Non-uniformity of grain grading may result when 1,000 grams samples are not obtained by the correct use of a divider in the laboratory.
 3. Wide variations in grades may occur when inaccurate methods of sampling are used in the laboratory.
 4. Our recommendation of alleviating the distress of the trade resulting from non-uniform grading include:
 - (a) The determination of the average variation in determining quantitative factors on samples of the minimum safe size, i. e., 250 grams for smut in wheat and, or damage in corn, and 60 grams for other grains in wheat, etc.
 - (b) Establishment of a system of "tolerance" or "limits of variation" to be allowed in grading grain. This system to be based on data secured on investigations in (a), and to be modeled after the rules and tolerances adopted by the Ass'n Official Seed Analysts of North America.
 - (c) The use of the divider in securing truly representative 1,000 grams portions of an average sample.
 - (d) The reduction of the number of "line" samples by the use of a system of tolerances, and the elimination of an arbitrary line in which personal opinion is so important a factor.
 - (e) Establishment of a neutral zone immediately below several grade limits for each quantitative grading factor, by admitting those samples to the next higher grade which come within the tolerance.
 - (f) Providing a definite percentage tolerance basis for inspectors to work on, rather than arbitrarily "giving the sample the benefit of a doubt," as is done at present.
 - (g) Eliminating wholly or in part slight differences in interpretations of grading factors representing the "human element" or the "personal equation," by providing a definite tolerance.
- I do not know what finally will be done to change the methods of grading of grain or the grades themselves but I do know that in order to arrive at a most just and equitable standard

we must express our views in the matter and therefore I invite expressions of your individual views which I shall be pleased to bring to the attention of the Uniform Grades Committee of the National Grain Dealers Ass'n.

The next address was to have been on "Commissions for Selling Grain" by Chas. Ashpaugh, Frankfort but he was called home unexpectedly and did not respond.

More Liberal Interpretation of Grading Rules.

Elmer Hutchinson then talked on the "Desirability of More Liberal Interpretation and Application of Grading Rules." He said, "I, for one, am satisfied with the rules for grading wheat, corn and oats. The Department of Agriculture, I believe, has given us as workable a set of rules as is possible. I would object to any change in the present rules. As all know the general plan of grading I will not go into it now. The Board of Review, headed by Mr. Phillips, at Chicago is the final authority on the grade of grain, but as is the case with almost everything, the human element in grading causes trouble. An experience of my own in handling the last wheat crop brings this out. I shipped two cars of wheat to a market. At the market the cars graded 3 red, 59.8 test weight, no moisture shown, damaged wheat .04. Re-inspection on this car brot it up to the No. 2 grade by making the test weight 60 pounds. The other car was graded No. 3 because of damaged kernels so I appealed to the Board of Review at Chicago, as I knew that the kernels they were grading as damaged would pass any miller as good kernels. The interpretation as to what is damaged grain and what is not is the human element and it is this that must be corrected. Grading should be the same at all times, and it is to this end that we must strive.

"Grain arriving in Chicago grades at a certain figure and when the same grain is shipped out of Chicago, it grades a different figure. This was brot out at a meeting held in Chicago several years ago, and the complainants did not ask that the grain be graded at the higher figure, but did ask that it be graded the same at all times.

"With regard to damaged grain, what is damaged grain? A letter sent out to members by Sec'y Riley brot but one reply, and that was my own. The Board at Chicago calls grain damaged if it has the slightest scratch or is slightly bleached. We acknowledged that grain may be damaged, but scratched or bleached grain should be called good milling wheat. The determination of whether a kernel is damaged or not may mean the difference of a grade, or three cents a bushel, and this is a good sum on 1,500 bushels.

"I recommend that a com'ite be appointed to go to Chicago and lay all the cards on the table and talk the matter over. All we want to show them is that grain is not damaged so long as it is fit for milling. I believe they will give us attention. I do not want the grades changed, but I do want the interpretation of the rules changed to allow for the human element in determining damaged kernels. I want action taken on the matter.

"One other point I think is wrong. When a local supervisor receives a sample to grade, he is a disinterested party. When he determines the grade and it is different from the original and an appeal is taken to the Board at Chicago, I believe the supervisor should become an interested party and uphold his grading by sending a sample to Chicago for grading and before sending it he should make sure that it is a correct sample."

Insolvency Rule.

Geo. Wegener, Chicago: "The Chicago Board of Trade has a new insolvency rule." He then explained the rule as given on page 836 of the Grain Dealers Journal for December 25. "In regard to remittances, there is no rule governing the payment of them, but they are and should be prompt. A bill in Washington, if passed, will make it a penitentiary of-

fense for a member to do business while insolvent."

C. A. Ross, Rensselaer: What relief would a shipper get from insolvent member when he continues to ship to him?

Mr. Wegener: The claims com'ite immediately gets in touch with all customers on the insolvent member's books to prevent such an occurrence.

W. H. Howard, Indianapolis: How do you notify the trade of insolvency?

Mr. Wegener: We use the daily press, trade papers, etc.

L. W. Forbell, New York: Read extracts of the rules of the New York Produce Exchange and stated that the rules are similar in action to those of Chicago, altho they are worded differently.

D. J. Schuh, executive sec'y, Cincinnati Grain & Hay Exchange: The biggest difficulty encountered in trade organizations is in getting together and co-operating along the same lines. Our market has facilities for taking care of all complaints, the com'ites on hay, grain and feed being used as tribunals of justice. Our rules have been in effect since 1839 with amendments now and then. We now have a Board of Governors to handle complaints and I wish to impress upon the dealers that it is willing to serve anyone having a complaint to make.

With regard to inspectors finding damaged grains in grain that was good for milling, I wish to state that the Federal supervisor who oversees the work of inspectors, has pointed out what is to be called damaged and what is not to be called damaged. Our inspectors are forced to abide by his ruling. We believe he is too technical in his grading of grain and pointed out what we thought would eliminate the trouble. We suggested that the government should qualify the samplers so that all samples will be correct and uniform.

Another thing we object to is the intermarket slip now in effect. While it is designed to bring special attention to a car of grain, it gives the other fellow a guide as to what grade the car should be and may influence his grading accordingly. We believe that this should not be, and that government regulations and uniform grading should control the grain.

H. E. Richter, Cincinnati: I heartily agree with Mr. Schuh on intermarket slips. They should not be given and if there is a slip-up on the grading then let the interested parties find the root of the trouble.

W. H. Howard, Sec'y of the Indianapolis Board of Trade: The Board of Trade here has no insolvency rule, but the by-laws com'ite is now about to draw up and adopt such a rule.

Pres. Reimann asked if any other questions would like to be brot up before adjournment.

Ross Hutchinson, Arlington: I am a radio fan and would like to see the Indianapolis markets broadcasted so we could receive them as well as others. We have not been able to receive Chicago.

Sec'y Riley: The Board of Trade has had the matter of broadcasting before it several times, but as yet no definite steps have been taken.

Mr. Wegener: I will put the matter of your not being able to receive our reports before our radio com'ite and I feel sure they will do something to remedy the condition. Our reports have been heard in all parts of the country, so I believe it should be receivable at your station.

H. H. Deam, chairman of the Resolutions Com'ite presented the following report, which was adopted:

Resolutions.

POWER AND AUTHORITY OF BOARD OF MANAGERS.

WHEREAS, The constitution of this Ass'n provides for its amendment at any regular meeting of the Ass'n, and

WHEREAS, Section 5 and 6, of Article 2, which purport to clothe the board of managers with full authority to transact all the business of the Ass'n between meetings, but are insufficient to thus accomplish the purpose designed, Therefore be it

RESOLVED, That Section 5 of Article 2 be amended so as to read as follows:

"Section 5. The affairs of the Association shall be managed by the board of managers, unless otherwise herein provided, and for that purpose all the power and authority, resident in the membership is delegated to the members of the Board of Managers, to be exercised by them, in all matters referred to them or matters requiring consideration or action, between meetings of the membership of the association.

"In case of vacancy in the board of managers, or officers of the association, the remaining members of the board of managers shall fill such vacancies from the membership and the person or persons so chosen shall hold office for the remainder of the term of their predecessor, or until their successors may be elected.

"The board as a part of its duties shall investigate or cause to be investigated complaints that come before it and cause by discipline and otherwise the compliance with the awards rendered by the Arbitration Committee and shall likewise discipline the member who fails or refuses to arbitrate a business difference with another member of the association. Such discipline may be by suspension or expulsion from membership in the Association."

VALID ACTION OF BOARD OF MANAGERS.

RESOLVED, That Section 6, of Article 2, be amended to read as follows:

"Section 6. A majority vote of the whole membership of the Board of Managers, present at a meeting, or a vote by mail to the secretary shall be valid action of the board and should there be one or more members of the board not present at any meeting thereof, and if those in attendance deem it advisable or desirable, they may substitute for that meeting any other member of the association who shall participate in the deliberations of the board and vote on all questions the same as if he were a regular member and such action shall be regular and of the same force and effect as if he were a regular member of the Board."

REPEAL TAX ON TEL. AND TEL. MESSAGES.

RESOLVED, That it is the sense and desire of this Association that Congress repeal the war tax law relating to telephone and telegraph messages.

RESOLVED, That we endorse and commend the activities of Henry L. Goemann, Chairman of the Transportation Committee of the Grain Dealers National Ass'n, in his tireless efforts to protect and benefit the trade in the matter of reductions in telephone and telegraph rates and regulations.

APPROVE INSOLVENCY RULES.

RESOLVED, That we approve of the rules and provisions for handling insolvent members and uncommercial practices as promulgated by the Chicago Board of Trade, which provisions contemplate the rights of and are available to patrons of that market, and be it further

RESOLVED, That we commend the rules and provisions of the Chicago Board of Trade on the subject of insolvencies to all other grain exchanges of this country and respectfully recommend that they adopt similar rules and such as will guarantee to all their patrons the same protection and provisions for the disciplining of their members for violation of good commercial and other practices that in any manner involve or affect the interest of the patrons of such exchange whether such patrons be members of such market or not.

ENDORSE WORK OF FIRE MARSHAL.

WHEREAS, We are to some extent acquainted with the activities and splendid work of the State Fire Marshal's Office in its operation under the law, and

WHEREAS, We believe the department is not sufficiently financed to accomplish its highest purposes and increase the great saving incident to an imperfect supervision made necessary by the lack of such financial support, Be it

RESOLVED, That we endorse the law and the department operating thereunder, and earnestly urge the General Assembly to continue the department and that too with an increased appropriation sufficient to render it capable of accomplishing the very great service for which it was created.

NEAR EAST RELIEF.

WHEREAS, The Near East Relief Committee of Indiana, with Mr. Mead A. Kelsey at its head, has accomplished great service in the interest of suffering humanity by furnishing its quota of food and other necessary commodities with which to clothe and feed the starving children of those poverty stricken and distressed people. Therefore be it

RESOLVED, That the Indiana Grain Dealers Ass'n does hereby tender its services in the further effort to provide food for the worthy cause, and be it further

RESOLVED, That we extend to Mr. Mead A. Kelsey our thanks for his address and earnest effort to bring relief to the stricken people of the Near East, and we recommend to all our members that they do all they can to assist in any and all movements for the accomplishment of the relief desired, all in the interest of humanity and expressive of that real Christian sentiment that prompts men to recognize the fact that they are really and truly "their brother's keeper."

THANKS TO SPEAKERS.

WHEREAS, The program, with its numerous numbers has been completed by the presence and participation of each and every one assigned a part thereon, and their messages have been of good spirit and highly instructive and profitable to all, Be it

RESOLVED, That we extend to each speaker a vote of sincere thanks for their edifying message of hope and good cheer.

ASK REDUCTION OF COMMISSIONS.

WHEREAS, The high prices of grain and the expenses incident to its handling during the recent war and the years immediately following, commissions for the sale thereof in the markets were increased and still remain at the rates then established in most markets, and

WHEREAS, The margin of gross profit shippers are able to realize is constantly the object of attack by producers and especially since the price of grain has been reduced, it is highly desirable that the markets recognize the situation and insofar as possible assist, by the reduction of commissions and otherwise assist, their patrons in meeting the situation, Therefore be it

RESOLVED, That it is the desire and hope of the shippers of this Ass'n that the Grain Exchanges to which they go with their business consider well the question of a reduction in commissions charged for selling cash grain, and if at all possible reduce the same, thus assisting their patrons in their effort to handle and forward the producers' grain in a manner believed by many to be more consistent with existing business and farming conditions and interests.

CONFERENCE WITH GRADING SUPERVISORS.

RESOLVED, That the suggestions of Mr. Elmer Hutchinson with reference to a committee to visit the Board of Supervision of Grain Inspection at Chicago be approved, and the officers of the Ass'n be authorized to provide for such committee.

THANKS TO BOARD OF TRADE.

RESOLVED, That we extend to the Indianapolis Board of Trade our thanks for the many courtesies received from its office and members, and for the use of its Library Room in which to hold our sessions, and be it further

RESOLVED, That we express our appreciation of the splendid treatment by the Grain Dealers of Indianapolis for their excellent entertainment of all who were fortunate enough to partake of their hospitality and command their service.

RESOLVED, That we hereby extend to our retiring President, H. W. Reimann, our most sincere thanks for his long, faithful and efficient services as President of the Ass'n, and we bespeak for him other and greater opportunities for service in the larger field of association activities as Director of the Grain Dealers National Ass'n.

INVESTIGATION OF COMMERCIAL CONDUCT.

WHEREAS, Some of the Grain Exchanges have competent rules for the investigation of commercial practices and financial standing of their members, which are available to patrons of such markets upon proper complaint and some have rules available only in cases of business transactions complained of between members of the exchange, Therefore be it

RESOLVED, That this Ass'n endorses the rules of the Chicago Board of Trade, and such other exchanges as have promulgated rules similar in import to the Chicago rules, and such as have not yet promulgated such rules are eager to do so, making same available to the patrons of such markets where business matters complained of involve the interest of both the patron and the member of the market or exchange, and that the rules relating to discipline be properly enforced in all cases with proper publicity that the trade may be informed on the subject.

SYMPATHY AND CONDOLENCE.

WHEREAS, Divine Providence has removed from our midst since our last meeting our esteemed members: Samuel Van Steenberg, retired grain dealer and elevator operator, living at Frankfort, Ind., but having an elevator at Manson Station; and Charles Patten of Morristown, Ind., Therefore be it

RESOLVED, That we greatly deplore our loss in the passing of these members who were ever diligent in the upbuilding of our organization in a most loyal manner and that we convey to their bereaved families our heartfelt condolence and sympathy.

Sec'y Riley read the report of the Auditing Com'te which stated that the financial reports of the sec'y and treas. were correct.

The report of the Nominating Com'te was also read by Sec'y Riley. They nominated Elmer Hutchinson, Arlington, pres. and E. K. Sowash, Crown Point, vice-pres. Bennett Taylor, Lafayette, and Wm. Loughrey, Monticello, were nominated to the Board of Managers. By a unanimous vote all nominees were elected.

Mr. Hutchinson took over the gavel and chair of the pres. and in response to demands for a speech said that he appreciated the confidence placed in him by his fellow members and that he would try his best to fill the duties of pres. He also added that when letters were sent out to dealers asking questions of interest to all, he expects replies even if the writers state only that they have no information to offer.

Adjourned *sine die*.

Convention Notes.

The Cleveland Grain & Mfg. Co. served choice apples to all callers.

Bert A. Boyd kept open house and served cigars and cigarettes with music.

H. W. Devore & Co., Toledo, placed a large crayon pencil beside each banquet plate.

Cincinnati was well represented by F. L. Watkins, D. J. Schuh, H. E. Richter and W. R. McQuillan.

Ohio's delegation included F. E. Watkins, Cleveland, Mr. and Mrs. E. A. Grubbs, Greenville and A. T. Ward, Foston's.

President Reimann's ten-year-old son celebrated Christmas so vigorously that father is still limping around with a cane.

From Toledo came Geo. D. Woodman, representing H. W. DeVore & Co.; J. L. Doering, representing Southworth & Co.; and W. W. Cummings.

Buffalo was represented by Earl E. McConnell and F. W. McConnell of the McConnell Grain Corp.; Geo. B. Wood of the Seymour-Wood Grain Co. and S. E. Provoost.

C. B. Sinex of the Grain Dealers Nat'l Mutual Fire Ins. Co., was in charge of the registration, and gave out 210 identification badges with the compliments of the insurance company.

From Illinois came A. E. Woods of E. W. Bailey & Co., R. W. Carder, of Hitch & Carder, and F. H. Holt, Chicago; F. E. Davis, Mahomet; Geo. W. Rohm, Rockville; B. B. Bishop, Sheldon; A. J. Lambert, Beaverville; L. W. Railsback, pres. and W. J. Culbertson, sec'y Illinois Grain Dealers Ass'n.

Tuesday evening, 187 grain dealers sat down to dinner at the Spink-Arms Hotel and during the splendid dinner were entertained with many popular airs. Smokes and theater tickets were supplied by the local dealers and all spent the evening at Keiths. An unusually good program was presented.

Shippers present included: Robt. Alexander, Lafayette; C. H. Anderson, Stockwell; C. A. Ashpaugh, Frankfort; J. C. Batchelor, Sharpsville; V. O. Chance, Louisville; A. B. Cohee, Frankfort; H. H. Deam, Bluffton; O. A. Dutchess, Walton; E. E. Elliott, Muncie; W. B. Foresman, Lafayette; P. E. Goodrich, Winchester; H. E. Harmon, Lynn; J. S. Hazelrigg, Cambridge City; C. A. Hedworth, Romney; Elmer Hutchinson, R. M. Hutchinson, Arlington; L. Jones, W. Lebanon; Otto Lefforge, London; Wm. Loughry, Monticello; John McDonald, New Albany; Wiley Means, Shelbyville; H. F. Nolte, Aurora; C. L. Northlane, Union City; R. Overman, McGrawsville;

H. W. Reimann, Shelbyville; W. E. Rooker, Redkey; C. A. Ross, Rensselaer; A. D. Shirley,

Middletown; Ura Seeger, Marshfield; Carl W. Sims, Frankfort; E. K. Sowash, Crown Point; J. W. Stackhouse, Etna Green; Bennett Taylor, Lafayette; C. M. Urschel, Tippecanoe; H. E. Waltz, New Palestine; N. A. Wall, Pittsboro; C. J. Warneke, Greensburg; W. Whitecotton, New Rose; C. O. Wise, Connersville; H. G. Wolf, Morristown.

Minneapolis Grain Prices Now Broadcast.

The Minneapolis Chamber of Commerce quotations are being broadcast thru the courtesy of the Northwestern National Bank, which is one of the eight leading Minneapolis business concerns backing the Oak Grove station WLAG, one of the most powerful in the United States, and operated by the Cutting & Washington Radio Corporation.

Thousands of receiving sets have been installed in the Northwest, from Wisconsin to Montana, by individual grain dealers, farmers elevator companies, country millers, country bankers and farmers, all of whom now are getting the market information broadcast by the Chamber of Commerce.

A Western Union "ticker" or type-recording telegraph instrument has been placed in the transmitting room of the Oak Grove station by the Chamber of Commerce quotations committee. This instrument is connected directly with the so-called piano grain ticker transmitter located in the Exchange Room of the Chamber of Commerce. The operator of this piano grain ticker transmitter delivers to the Oak Grove station the grain prices, and these prices appear in type upon the "tape" which is constantly issuing from the ticker in the Oak Grove station. The operator at the Oak Grove station immediately broadcasts these prices over the Northwest by radiophone.

The time schedule of these quotations is as follows: At 9:40 a. m. the "opening" prices of grain and flax for "future delivery." At 10:30 and at 11:30 a. m. the "going" prices of grain and flax for "future delivery." At 1:30 p. m. the "official closing prices" of cash grain and flax, also grain and flax for future delivery. This schedule applies to every business day, including Saturday.

In order to receive broadcast signals from WLAG a good standard make set, consisting of a detector tube and two stages of amplification should be used for distances above 100 miles. Up to 100 miles a one tube set will probably be sufficient.

Grain prices, weather reports and bond and stock quotations are broadcast on a wave length of 485 meters. Concerts and lectures are broadcast on a 400 meter wave length.

Large Amount of Corn in Cribbs.

Cribbing of corn is becoming popular on farms as is shown by the accompanying photograph. An unusual quantity is stored in these cribs—a total of 12,000 bus.—and the silo contains an additional 1,200 bus. All the corn was grown by Geo. Hinn, Laurens, Ia., and the photograph is contributed by Cannon & Tjossem, grain dealers of Laurens.



12,000 Bus. of Corn in Cribbs of One Farmer, at Laurens, Ia.

Feedstuffs

CORNING, IA.—The feed mill of J. A. Petersen burned Jan. 3.

EMMETT, IDAHO.—Howland & Walters bot the Emmett Feed Mills from James Kinzer.

ST. CHARLES, ILL.—The Geddes feed mill burned Jan. 18 with a large loss of feed and grain.

HAZARD, KY.—The Perry Feed & Commission Co. has increased its capital stock from \$15,000 to \$25,000.

INDIANAPOLIS, IND.—I am considering entering the feed business on a strictly brokerage basis.—Frank Witt.

CHICAGO, ILL.—The Western Feed Manufacturers' Inc., increased its capital stock from \$600,000 to \$1,000,000.

BUFFALO, N. Y.—G. W. Arthurs has established the G. W. Arthurs Co. here to deal in feeds, vegetable oils, etc.

TULSA, OKLA.—The Tulsa Feed Co. has added field and garden seeds to its line of grain, hay, flour and feed.

ANTIGO, WIS.—F. W. Othersall bot an interest in the McCandless Feed store. The firm is now Othersall & Sorenson.

ROSHOLT, WIS.—The new feed mill of M. S. Colrud, tho not complete, is now open and business is being conducted.

POCATELLO, IDAHO.—The Superior Mfg. Co. is planning the erection of an alfalfa mill, site for which has been obtained.

OKLAHOMA CITY, OKLA.—The Garrison Mfg. Co., feed manufacturers, has increased its capital stock from \$10,000 to \$100,000.

TWO RIVERS, WIS.—Schroeder's Mill has been improved with the installation of an electric feed grinder of 250 bus. capacity.

NEW RICHMOND, WIS.—The New Richmond Roller Mills Co. has installed in its local plant a new scratch feed mill for poultry feed.

TULSA, OKLA.—W. H. Davis sold his interest in the firm of Scanlon & Davis, feed dealers. J. F. Scanlon was the purchaser.

TAMWORTH, ONT.—The feed mill of A. B. Carscallen burned recently. Damage amounted to \$12,000, of which \$5,000 was insured.

LITTLE ROCK, ARK.—Hayes Grain & Commission Co. are installing a three unit feed mill for stock and poultry feed manufacturing.

RED FORK, OKLA.—J. Avery and Norman Mayes are establishing a wholesale and retail feed business in the new building they are erecting.

BUTTE, MONT.—An interest in the Dorsh & Green Co. has been purchased by Alfred Kain of Helena. The company manufactures poultry feed.

LOUISVILLE, KY.—The American Hominy Co., Chicago, has taken over the plant of the Wathen Mfg. Co. and will immediately start operations.

Exports of Feedstuffs.

Exports of feedstuffs during November, compared with November, 1921, and for the eleven months ending with November, were reported by the Bureau of Foreign and Domestic Commerce as follows:

	November 1922	1921	11 mos. ending Nov. 1922	Nov. 1921
Bran and middlings, tons.	146	1,322	7,472	10,869
Cocanut cake, lbs.	500	.....	7,960,197	8,064,827
Corn cake, lbs.	.....	74,620	1,766,689	4,206,092
Cottonseed meal, lbs.	25,107,331	22,129,708	105,405,174	147,845,790
Linseed meal, lbs.	342,900	102,280	16,488,794	19,671,264
Linseed cake, lbs.	44,242,035	42,107,642	373,301,526	490,453,591
Millfeed, tons	1,875	2,371	32,094	14,832

CLOVIS, N. M.—The Smith Feed Mill burned recently with a loss of \$2,500, of which \$1,500 was insured. The explosion of a can of coal oil resulted in the fire.

MCCRACKEN, KY.—The Smith-Helfer Feed & Mfg. Co. incorporated for \$20,000. Incorporators are G. T. Smith, M. A. Smith, L. H. Helfer and O. T. Helfer.

TOLEDO, O.—The Hygenic Feed Products Co. has been incorporated for \$25,000 by C. W. Mollett, Harley H. Fry, O. W. Randolph, W. L. Mollett and E. D. Bloom.

SEYMOUR, IA.—I am enlarging my feed house and entering the poultry feed manufacturing business quite extensively. "Mor-Kick" is the trade mark and it sure is true to name.—Milton Liggett.

ADA, OKLA.—The feed mill of Agnew & Woods has been enlarged. Poultry and other feeds have been added to the lines manufactured by the company. A \$2,000 warehouse is being erected.

THE ILLINOIS-MISSOURI Co-op. Milk Producers Ass'n, East St. Louis, Ill., has been declared bankrupt with liabilities at \$176,690. The company was incorporated only eighteen months ago for \$500,000.

PEORIA, ILL.—The Tri-Use Feed & Flour Co., incorporated for \$25,000 to deal in feed, flour, etc. Incorporators are C. W. and A. R. Ethridge, F. H. Dohr, A. J. Folkerts, M. M. Hawkins, Roscoe Herget.

BUFFALO, N. Y.—The mill, elevator and real estate of the General Flour & Feed Co. was sold at auction recently. Trustees of the bankrupt company were W. T. Conkling, F. B. Hodges and D. F. Costello.

CAMBRIDGE, WIS.—H. Weinberg suffered a loss Jan. 12 when his feed mill burned. This is the third time the building burned and as it is now beyond repair, Mr. Weinberg will build a new and more substantial mill.

BUFFALO, N. Y.—A recent advertising development by Park & Pollard Co., manufacturers of poultry and stock feeds, is the production of motion pictures showing manufacturing processes and the proper use of their various feeds. The first picture, which is now being made, will show the general mechanical processes of making feeds. The picture will show grain being unloaded in the Buffalo Harbor, its storage in local elevators and every other important process through to the finished feed. This picture will be shown to feed dealers and grain ass'ns throughout the East and a copy will be adapted for the use of the Buffalo public schools as part of a program of teaching the rising generation something about Buffalo's industrial greatness. A series of six other pictures showing the manufacturing and proper methods of using various kinds of poultry and stock feeds made by the Park & Pollard Co. is planned.—B.

ADULTERATION of shorts is detected by first passing the sample thru sieves of 20, 40, 60 and 100 mesh. The portion retained by the 20 mesh sieve is considered to be bran only, that by the 40 mesh mostly bran with a few germ or endosperm particles, and that by the 60 and 100 mesh sieves decreasing proportions of bran and increasing amounts of germ and endosperm. The grades as thus separated are examined with a hand lens, the ash content of the original sample is determined and also the content of crude fiber in each grade except the last. The ash in bran is 6 per cent or more and in shorts from 2 to 5.5 per cent. The fiber in bran averages about 11 per cent, while in shorts it does not exceed 8.5 per cent. A mixture of reground bran and flour will have a fiber and ash content within the normal limits for true shorts, but the examination of the screenings will detect the adulteration, as the flour will pass all sieves. Ground rice hulls are very high in fiber and ash and can easily be detected by their appearance, as is also the case with weed seeds.—D. B. Bisbee in Journal of Ass'n of Official Agricultural Chemists.

TOLEDO, O.—The G. E. Conkey Co., Cleveland, poultry feed and remedy manufacturers, has leased for 99 years property of the Clover Leaf Railroad, and will erect upon the land a modern mill and storage building at a cost of \$200,000.

MAQUOKETA, IA.—Ivan Banks has rented the Carl Jessen livery barn on North Second street and is having it fitted up for a feed mill and it promises to be modern in every way. Mr. Banks will do rapid grinding of stock feed for the farmers.—J.

THE FEDERAL Trade Commission is objecting to the practice of using the word "mill" in a corporate name when the company using the word does not own or have an interest in any mill. The allegation is that the practice leads purchasers into the belief that they are saving the profits of the middleman by buying directly from manufacturer.

GROUND BRAN in shorts is detected by separating the germ from the material by the use of an apparatus originally designed to separate seeds from lighter material. If the germ residue, as obtained in this way, is less than 2 or 3 per cent, the material can be considered to contain ground bran, since representative samples of shorts yield about 4 per cent of this residue, writes J. B. Reed in the Journal of the Ass'n of Official Agricultural Chemists.

WATERTOWN, S. D.—Geo. Wangen, feed grinder at the plant of the Selmser Fuel & Grain Co., was severely injured while operating the feed grinder. He was cleaning the feed board leading to the lower set of rolls when the end of a glove on his hand caught in the roll. When he attempted to release his left hand with the aid of the right, both were drawn into the rolls. Mr. Selmser, Mgr., attempted to release him after turning off the power, but was unable to do so. C. W. McGaffey, supt. of the Stokes' Milling Co. was called and, after a few minutes' work, released Wangen. At a hospital where he was taken it was found that he will have but the stub of his left hand and the stub of his right hand including part of the little finger and thumb remaining when healed. Mr. Wangen is but 26 years of age and was recently married.

Rate Division Decision Favors Railroads.

The divisions of joint rates on import and domestic grain products and flour from Minneapolis to New York have been decided as unreasonable to the railroads by Examiner Robert E. Quirk in a report to the Interstate Commerce Commission on No. 11757, Chicago, St. Paul, Minneapolis & Omaha v. Great Lakes Transit Corp.

The Omaha filed a complaint Aug. 23, 1920. The complainants alleged they were not obtaining proper divisions out of the grain products and flour from the Twin Cities turned over to the boat line at the upper lake ports, chief of which is Duluth, for carriage by boat to Buffalo, and thence to New York and other eastern destinations, for export. The rail carriers, before the advent of the Great Lakes Company, said they had been obtaining as divisions 25 per cent of the rates, making 5.6 cents on domestic flour and grain products, 4.9 cents out of the export flour rate, and 5.1 cents on the export rate on grain products.

Examiner Quirk proposes that the Commission shall hold unreasonable and inequitable the divisions received by the Great Northern, Northern Pacific, Omaha and Soo Lines, out of joint rates on import and domestic grain products and flour, from the Great Lakes Co., since September 1, 1920, to the extent they were, are and will be less than 38 per cent of the aggregate divisions actually received by the complainants and the defendants, and that the defendants' divisions were unreasonable, inequitable and excessive that they exceeded, exceeded or may exceed 62 per cent of that amount.

Grain Carriers

THE ILLINOIS Central is planning to purchase 50 locomotives and 4,670 cars; the C. & N. W. plans to purchase 100 locomotives and 5,250 cars.

A HEARING will be held Feb. 26 at Little Rock, Ark., by the Interstate Commerce Commission on uniform rates for grain, cottonseed and cottonseed products in the Southwest.

THE OLD COAL road division of the C. & E. I. Ry. has been started to operate as the Chicago, Attica & Southern Ry. and will open all stations between LaCrosse and Brazil, Ind.

THE ROCK Island will purchase equipment to cost \$10,000,000 during 1923. Five hundred box cars are among the orders. The Pennsylvania has been authorized to buy 300 locomotives.

THE INTERSTATE Commerce Commission in No. 12785, Buckeye Cotton Oil Co. v. Atlantic Coast Line Ry. found rates charged on cotton seed from certain Florida points to Macon, Ga., unreasonable and awarded reparation.

REDUCTIONS in rates on grain from St. Paul and Minneapolis to Duluth, for later transshipment over the Great Lakes, which were to go into effect Jan. 11, have been suspended until May 12 by the Interstate Commerce Commission.

THE INTERSTATE Commerce Commission in No. 12095, Empire Cotton Oil Co. v. Atlantic Coast Line Ry. found rates on cotton seed from points in North Carolina and South Carolina to Mina (Atlanta), Ga., unreasonable and awarded reparation.

THE B. C. & A., and M. D. & V. railroads have issued tariffs effective Dec. 30, which reduce rates on grain in bag lots as follows: From landings on Choptank and Chester Rivers, 12 cents per bag; Potomac and Patuxent Rivers, 14 cents per bag.

GRAIN VESSELS of the number of 100 are in winter storage at Buffalo, N. Y., and contain 29,000,000 bus. of U. S. and Canadian grain. Some of the boats are so placed that they can be moved up to elevator legs some time in the winter and the grain moved by rail.

THE APPROPRIATION for the year 1924 of the Interstate Commerce Commission amounts to \$4,564,000. This represents a decrease of \$481,150 compared with 1923 appropriations, but an increase of \$50,000 over the recommendation of the Bureau of Budget.

A REDUCTION in transit charges at Buffalo on Canadian grain was denied the Millers Traffic Com'te because the transit charge in Canada on grain intended for the United States is two cents. The com'te will now endeavor to secure a reduction in transit charges on export shipments.

THE INTERSTATE Commerce Commission in I. & S. Docket No. 1652 found not justified the proposed increased rates on grain and grain products from certain Indiana and Kentucky points to trunk line and New England territories. The suspended schedules were ordered cancelled.

THE PENNSYLVANIA Railroad embargoed all grain shipments to Baltimore, except under permit. The elevators are filled to capacity and about 1,000 cars are on track. The New York Central has issued a similar embargo and the Grand Trunk is not taking grain from western lines.

THE INTERSTATE Commerce Commission in No. 13276, Dey Mfg. Co. v. Philadelphia & Reading Ry. found rate and rating on blackstrap molasses in barrels from Philadelphia, Pa., to Cleveland, O., since March 1, 1920, not unreasonable or otherwise unlawful and dismissed the complaint.

A PLEA for an injunction restraining the U. S. Railroad Labor Board from enforcing a decision to hold null and void contracts between the Dixon Construction & Repair Co. and the Western Maryland Railroad Co. has been filed by the construction company. The contracts were for shop repairs.

A REDUCTION of 51 per cent in railroad claims has been achieved by railroads during the first nine months of 1922, compared with the corresponding period of 1921. The total claims were \$37,686,169 compared with \$77,876,814 the previous year. Defective or unfit equipment was the cause of ten per cent of the claims.

THE INTERSTATE Commerce Commission in No. 12237, Farmers Square Deal Grain Co. v. Fox & Ill. Union Ry., found that the establishment of joint rates on grain from local stations on the Fox & Ill. Union Ry. to South Chicago, via Morris, Ill., was not necessary or desirable in the public interest. The complaint was dismissed.

EVANSVILLE, IND.—Grain dealers along the lower Ohio river in both Indiana and Kentucky are interested in the agitation for river and rail terminals in Evansville. A bill has been introduced in the Indiana legislature giving Evansville the legal right to levy and collect taxes for the building and maintenance of terminals here.—C.

THE INTERSTATE Commerce Commission in No. 12512, Feeders Supply Co. v. C. B. & Q. Ry., found that rates applicable on 45 carloads of cottonseed-hull bran from E. St. Louis, Ill., to Kansas City, Mo., were unreasonable to the extent that they exceeded rates charged on the shipments. Defendants were directed to waive the undercharges and the complaint was dismissed.

HEAVY SNOWFALL in New York and New England states has forced the New York Central Ry. to curtail its freight and passenger services. Two hundred locomotives are being used to clear the tracks. Between Toledo and Buffalo the New York Central on Jan. 20 had 1,800 cars of freight which it was unable to move, and grain is refused by the eastern lines at Chicago.

THE C. M. & St. P. Ry. will not make an effort at present to increase the rate of 89 cents per 100 pounds on corn which is in effect from South Dakota to North Pacific Coast territory. Elevator operators at Sioux City endeavored to obtain an increase in the rate up to the Sioux City basis of 64 cents so they could obtain a larger share of the corn shipments thru that market.

THE MISSOURI & North Arkansas Ry. threatens to suspend operations again due to sabotage against it. The road has worked on the open shop plan since last year when all employees received a reduction in wages due to the company's inability to meet expenses. During the week ended Jan. 13, six bridges have been burned and because of the difficulty only 300 miles of line between Joplin, Mo., and Helena, Ark., are being operated.

A HEARING will be held Mar. 2 at the office of the Nebraska State Railway Commission to determine whether railroads are charging unfair rates on grain to Omaha and between other interstate points. The commission charges that recent investigations showed that rates on grain shipments into Omaha from stations within a radius of 100 miles were much higher than rates charged for carrying grain similar distances between other Nebraska stations.

THE INTERSTATE Commerce Commission in No. 4844 regarding Bs/L, reported Jan. 9, that it saw no objection to shippers printing proper notations of Bs/L under the heading "Description of Articles, Special Marks and Exceptions." Shippers state that printing of these notations would require less space and would prevent possibility of their omission. The printing must be accompanied by the state-

ment, "Shipper's imprint in lieu of stamp is not part of B/L approved by the Interstate Commerce Commission."

THE INTERSTATE Commerce Commission in I & S 1725 suspended from Jan. 12 to May 12, rate schedules filed by the Omaha, Great Northern, Soo Line and Northern Pacific, proposing rates on grain from Minneapolis and St. Paul to Duluth and related ports, when for transportation by boat, of 6.5 and 6 cents on wheat and coarse grains respectively. Protests of the boards of trades of Chicago, Duluth, Indianapolis and the Milwaukee Chamber of Commerce caused the suspension. They claimed the low rates would unduly prejudice the interests of their members, as present rates are 13 and 11½ cents.

TARIFFS filed by railroads to become effective Jan. 1 and which would withdraw from certain Virginia points the reshipping rates which have been in effect for many years have been suspended by the Interstate Commerce Commission. The commission notified railroads that the tariffs would be suspended until a hearing could be held on the justification of the proposed withdrawals. The commission also advised railroads to not confine such actions to Virginia but should work out a schedule for the entire South so that all dealers would be put on an equal basis.

THE INTERSTATE Commerce Commission in a report by Commissioner Eastman on No. 12752, Fort Worth Freight Bureau v. Beaumont, Sour Lake & Western Ry., said joint rates on grain and grain products from points on the Rock Island, in Oklahoma, Kansas and other states, should be established to points on the Gulf Coast lines south of and including Houston, via Fort Worth, Tex., not later than April 5. The commission also stated that for defendants to withhold transit arrangements at Fort Worth under the joint rates required, while maintaining transit arrangements in connection with similar joint rates, would subject points on the Gulf coast lines to undue prejudice and disadvantage. The transit privilege is also to be established April 5.

Changes in Rates

As shown by tariffs recently filed with the Interstate Commerce Com'n the carriers have made the following changes in rates:

L. A. Lowrey, agent, in Supplement 4 to 20-M gives local and joint terminal charges, rules and regulations from or to points within the Chicago District on out-bound and in-bound freight, effective Feb. 1.

I. C. in Supplement 4 to 1537-G gives local, joint and proportional rates on grain, grain products, cotton seed products and seeds from Illinois, Indiana, Wisconsin, to Chicago, Peoria, Ill., Milwaukee, Wis., Minneapolis, Minn., Paducah, Ky., St. Louis, Mo., Ohio River Crossings, and other stations in Illinois, Indiana, Iowa, Kentucky, Michigan, Minnesota, Missouri, and Wisconsin, effective Feb. 3.

I. C. in Supplement 5 to 1537-G gives local, joint and proportional rates on grain, grain products, cotton seed products and seeds from Illinois, Indiana, and Wisconsin, to Chicago, Peoria, Ill., Milwaukee, Wis., Minneapolis, Minn., Paducah, Ky., St. Louis, Mo., Ohio River Crossings and other stations in Illinois, Indiana, Iowa, Kentucky, Michigan, Minnesota, Missouri and Wisconsin, effective Jan. 12.

C. R. I. & P. in Supplement 6 to 29329-E gives local, joint and proportional rates on grain, grain products and seeds from Albright, Neb., Armourdale (Kansas City, Kan.), Atchison, Kan., Council Bluffs, Ia., Kansas City, Mo., Leavenworth, Kan., Omaha, Neb., St. Joseph, Mo., South Omaha, Neb., Sugar Creek, Mo., and stations in Iowa, Kansas, Missouri and Nebraska, to stations in Illinois, Indiana, Iowa, Minnesota, Missouri, South Dakota and Wisconsin, effective Jan. 2.

Grain Trade News

Reports of new firms, changes, deaths, casualties and failures; new elevators, new flour mills, improvements, fires and accidents are welcome. Let us hear from you.

ARKANSAS

Little Rock, Ark.—The capital stock of the J. F. Weinmann Mfg. Co. has been increased from \$30,000 to \$100,000.

Fort Smith, Ark.—Managers and employees of the Bowen-Oglesby Mfg. Co. were the guests at an elaborate banquet given last month by the firm. W. T. Oglesby acted as toastmaster and Ray Gill, sec'y of the Chamber of Commerce, and Hugh Branson, pres. of the Arkansas Valley Bank, gave short talks.

CALIFORNIA

Los Angeles, Cal.—The California Compound Co. has been incorporated for \$75,000 to do a milling business.

El Cajon, Cal.—Irwin & Co. of San Diego are planning the erection of a 100x125-foot concrete hay and grain storehouse to cost \$12,000.

Los Angeles, Cal.—D. H. Lillywhite has moved his office from the I. W. Hellman Bldg. to the new office building recently completed at the new Union Stock Yards here.

San Francisco, Cal.—The State Board of Harbor Commissioners voted unanimously in favor of a petition by grain exporters for space on Islais creek for the erection of a terminal. Plans are for the terminal to be completed by June in time for the movement of grain.

CANADA

Vancouver, B. C.—Drefus & Co. and Mendell Bros. are planning to open branch offices here.

Port Colborne, Ont.—The electrical equipment in the plant of the Maple Leaf Mfg. Co. has been repaired.

Toronto, Ont.—The plant of the Watt Mfg. Co. was slightly damaged by fire which started from an overheated motor.

Hamilton, Ont.—Burglars entered the office of the Maple Leaf Mfg. Co., operator of an elvtr. here, and obtained a small sum of money.

Fort William, Ont.—The Western Elvtr. Co. is said to be contemplating a 1,000,000-bu. reinforced concrete storage addition to its plant.

Port Arthur, Ont.—The Mutual Elvtr. Co., which recently sold its plant here, will build an entirely new reinforced concrete elvtr. the coming season.

Tillsonburg, Ont.—The Saskatchewan Co-op. Elvtr. Co. has purchased fifteen No. 11 Monitor Style "B" Receiving Separators and two No. 9 Style "A" Screenings Separators.

De Winton, Alta.—Hogg & Lytle have purchased a No. 5 Style "A" Receiving Separator and a No. 6 Style "E" Receiving Separator to be installed in their new elvtr., recently completed.

Fort William, Ont.—The wooden conveyor tunnel between Elvtrs. "A" and "C" of the Canadian Pacific Elvtr. which is leased by the Gillespie Grain Co. was destroyed by fire that started in the millwright's shop.

Port Arthur, Ont.—Work has been started on the 2,000,000-bu. elvtr. for the N. Bawlf Grain Co. of Winnipeg. Contract was awarded to the Barnett-McQueen Co. Ltd. Work has also been started on the new elvtr. for the James Stewart Corporation to be erected in the same vicinity. C. D. Howe & Co. are engaged on the plans for both elvtrs.

Winnipeg, Man.—We are at present operating the two inland terminals. The old Merchants house, which is now called "McCleans," only has storage capacity for 35,000 bus. and capacity of about 12 cars a day. The new one we have taken over from the Brooks Elvtr. Co. as reported, now called "Elvtr. X," has storage capacity of about 85,000 bus. and will handle about 25 cars per day. The superintendent of McClean's Elvtr. is A. J. Meyers and T. O. Cliff is superintendent of Elvtr. X.—R. B. McClean Grain Co. Ltd.

Vancouver, B. C.—One of the government elvtrs. in this city is to be enlarged twice its present capacity during the coming year, according to Dr. J. H. King, Federal Minister of Public Works. The elvtr. has a present capacity of 1,500,000 bus. and the enlargement will provide facilities for 1,000,000 to 1,250,000 additional bus. A new 10,000,000-bu. government elvtr. is also to be erected here.

Victoria, B. C.—This city plans to spend \$350,000 to pay half the cost of erecting a grain elvtr. on the Ogden Point piers if the federal government will contribute the other half. A by-law authorizing the expenditure of this money and the immediate construction will be submitted to the electors if the government agrees to the proposition. In this case, the plant is expected to be in readiness by next fall.

Vancouver, B. C.—Woodward & Co. of Winnipeg have awarded contract for the erection of the first privately owned elvtr. in this city. An option on water frontage on Burrard Inlet, adjacent to the government elvtr., has been taken, and E. A. Woodward, pres., is at the present time endeavoring to make satisfactory arrangements with the city council and the harbor board. If this is done, work is expected to start at once on a 500,000-bu. terminal and 160,000-bu. workhouse, to be erected at a cost of \$450,000, and completed in time for the 1923 crop.

Vancouver, B. C.—City authorities are working out plans at this time which will exempt companies that are erecting grain elvtrs. from taxes for fifteen years. Elvtr. companies that are willing to pioneer on the Western grain route by establishing grain handling facilities in Vancouver to store, clean and transfer grain, and who apply for exemption from taxation for fifteen years, will receive favorable consideration until the grain space in such applications totals 5,000,000 bus. Eastern elvtr. companies have shown considerable interest in this port and its possibilities and it is that that exemption on taxation will induce some of them to erect small houses which will be in readiness to handle the 1923 grain crop.

COLORADO

Denver, Colo.—E. P. Wingate of the T. D. Phelps Grain Co. has been ill with typhoid fever for some time.

Amherst, Colo.—Our plant which was burned was put in operation again in August, 1922.—O. M. Kellogg Grain Co.

Colorado Springs, Colo.—Robert B. Liles, pres. and mgr. of the Liles Grain Co., committed suicide a short time ago. Mr. Liles had been in ill health.

Burlington, Colo.—We have completed our elvtr. here as reported and started buying grain Dec. 26. Federal Engineering Co. had the contract. The writer is mgr. for the present.—Jennings & Roller, G. A. Moss, mgr.

Windsor, Colo.—H. P. Bell has resigned as mgr. of the Colorado Mfg. & Elvtr. Co. and has accepted a position of salesman with the Model Mills of Memphis, Tenn. Jesse Taylor of Hudson has succeeded Mr. Bell at Windsor.

IDAHO

Cottonwood, Idaho.—The Cottonwood Elvtr. Co. has incorporated for \$50,000 to do a general grain, seed and hay business.

Moscow, Idaho.—The Mark P. Miller Mfg. Co. has increased its capital stock from \$50,000 to \$500,000. The company operates a grain elvtr. here.

Preston, Idaho.—The warehouse of the Preston Mfg. Co., which was filled with wheat, collapsed Jan. 8. The grain was moved to new quarters.

Dubois, Idaho.—It is reported that L. E. Deupree is to be appointed receiver of the Dubois Mill & Elvtr. Co., which went into the hands of receivers recently.

Kooskia, Idaho.—The plant of the Kooskia Mills & Flour Co. has been extensively improved, including the installation of a bleacher and other equipment.

Lewiston, Idaho.—The Pacific Elvtr. Co., doing business in Idaho, Washington and Oregon, has been incorporated for \$200,000 and the name changed to the Pacific Coast Elvtr. Co.

Lewiston, Idaho.—The Prairie Flour Mfg. Co. has been organized and incorporated for \$250,000 to do a general milling business. Incorporators: M. B. Mekkelson, Gladys L. Leflier and L. W. Wright.

Cottonwood, Ida.—Bondholders of the Cottonwood Mfg. Co., which is in the hands of the receiver, have purchased the plant for \$17,000 to satisfy a judgment of \$127,320.62 which was rendered in favor of the Idaho Trust Co. of Lewiston. The new owners plan to reorganize and incorporate for \$40,000, and will operate the mill.

ILLINOIS

Millstadt, Ill.—A 200-bbl. corn plant has been erected for the Millstadt Mfg. Co.

Princeville, Ill.—Our elvtr. that burned last August will not be rebuilt.—R. Cox & Son.

Decatur, Ill.—W. H. Barnes has succeeded T. E. Hamman as mgr. of Harrison, Ward & Co.

Niantic, Ill.—J. F. Beall, operator of elvtrs. at Harristown and Warrensburg, has purchased the elvtr. here of the Lewis-Frederick Co.

Manito, Ill.—Our new reinforced concrete elvtr. was completed Dec. 13 and has been put in operation.—Grangers Elvtr. Co., L. A. Warner.

St. Anne, Ill.—The Bettendorf Grain Co. has bot the Bieber Grain Co.'s elvtr. The Bettendorf Grain Co. is now operating two elvtrs. here.

Bloomington, Ill.—The Bloomington Mfg. Co. has awarded contract for the erection of a 50,000-bu. elvtr. to the Burrell Engineering & Construction Co.

Galesburg, Ill.—H. H. Potter, formerly mgr. of the Farmers Elvtr. Co. at Rensselaer, Ind., has taken over the management of the Inland Grain Co. here.

Okawville, Ill.—I sold out Jan. 1 to Joellenbrock Bros. who took charge on the 10th; firm is composed of Wm. and August Joellenbrock.—John F. Frank.

Gridley, Ill.—Rathbun & Claudon have sold out to the Claudon Grain & Coal Co. R. L. Rathbun steps out.—Claudon Grain & Coal Co., J. P. Guingrich, mgr.

Pearl, Ill.—We have not closed a contract to rebuild yet, but intend to have a new elvtr. completed before harvest.—Donohoo Bros. The old elvtr. was burned last month.

Ellsworth, Ill.—We will rebuild our elvtr. in early spring. We will build a 40,000-bu. house, cribbed with galvanized iron.—Richardson & Lauriston. The old elvtr. burned.

St. Charles, Ill.—I sold my business to G. L. Marshall two years ago. I still retain the buildings, however, and also rebuilt my elvtr. which burned last April.—W. P. Lillibridge.

German Valley, Ill.—This town, which during the world war was known as Meekin, has resumed the name of German Valley, and mail to the grain dealers should be so addressed.

Emington, Ill.—A 10,000-bu. elvtr. is to be erected here for B. E. Hamilton of Campus, to be located on the Wabash R. R. Mr. Hamilton will operate both elvtrs. under the name Hamilton Grain Co.

Hoopeston, Ill.—Our elvtr. has been repaired. The recent fire did little damage except to the dust bin and cleaner. Concrete saved the house from serious if not total loss.—Illinois Lumber, Grain & Coal Co.

Peoria, Ill.—Louis Mueller, pres. of the Mueller Grain Co. and an old member of the Board of Trade, was presented with a large and beautiful bouquet of roses by members of the Board in remembrance of his 51st birthday.

Leverett, Ill.—Our 30,000-bu. elvtr. built by the Boggess Construction Co. was completed Nov. 25, 1922. Equipment consists of two oil-controlled dumps, Richardson 2,250-bu. Auto Scale, Fairbanks 10-ton Truck Scale. The firm name is now Ross A. Flatt.—Ross A. Flatt. This elvtr. replaces the plant that was burned last May. The firm was then known as A. J. Flatt & Son.

Cairo, Ill.—The annual meeting of the Board of Trade was held Jan. 10, at which the following officers were elected: Ira Hastings, pres.; E. G. Pink, vice-pres.; John Thistlewood, re-elected sec'y, and L. H. Block, re-elected treas.—John Thistlewood, sec'y.

Kankakee, Ill.—The second trial of the suit by the Kempton Farmers Elvtr. Co. against E. Lowitz & Co. to recover losses sustained in transactions on the Chicago Board of Trade is proceeding in the circuit court. The first trial resulted in favor of E. Lowitz & Co.

Morrison, Ill.—We are not enlarging our elvtr. as reported, but are putting an upper floor in our warehouse and expect to put in a freight elvtr. or some kind of lifting device to hoist millfeed to the second floor.—Farmers Elvtr. & Supply Co., A. F. Bendschmidt, mgr.

Walton, Ill.—We have not started rebuilding our elvtr. yet, but expect to start within the next thirty days. Contract has not been let. We are making plans to put in a feed mill when we rebuild.—Walton Co-op. Co., Oscar Berga, mgr.—This will replace the elvtr. that burned in December.

Cairo, Ill.—The Cairo Elvtr., said to be one of this city's oldest landmarks, having been erected about 50 years ago by the I. C. R. R. Co., will be taken down and a new, reinforced concrete elvtr. erected in its stead, either here or at Mounds. The new plant will have a capacity of not less than 2,000,000 bus.

Tuscola, Ill.—J. E. Collins of Decatur, and his son, Oscar, who has been managing the Collins Elvtr. at Arthur, have purchased F. E. Rose's elvtr. and grain business here for the sum of \$25,000. Oscar Collins will conduct the Tuscola plant under the name Collins Grain Co. W. H. Reeder has succeeded him as mgr. at Arthur.

Cornell, Ill.—H. E. Crum, formerly mgr. of the Missal Farmers Elvtr. Co. at Missal (Streator p. o.), has purchased the plant of the Cornell Farmers Elvtr. Co. here and has already taken possession. Elmer Goll has succeeded Mr. Crum at Missal. About seventy-five friends and neighbors gathered together and gave a farewell surprise party in honor of the Crum family a few days before it left the city.

Peoria, Ill.—The Board of Trade held its annual election Jan. 8 which resulted as follows: E. R. Murphy, pres.; T. A. Grier and L. H. Murphy, vice-presidents; William C. White, treas.; John R. Lofgren, sec'y. Directors: Louis Mueller, F. C. Haefner, N. R. Moore, F. L. Wood, W. T. Cornelison, J. C. Luke, J. M. Van Nuys, G. A. Peterson, H. H. Dewey and William S. Miles. Arbitration Comite: E. W. Sands, B. E. Wrigley and L. H. Ward.

Mattoon, Ill.—A group of out-of-town men, headed by Edward G. Rolwing of St. Louis, has purchased the plant of the J. S. Ashbrook Elvtr. & Mfg. Co. for the sum of \$135,000. New officers of the firm are Mr. Rolwing, pres.; C. Stewart, vice-pres., and Jesse Fry, sec'y-treas. Mr. Fry will have charge of the business. J. S. Ashbrook, formerly owner, will retire from active business and his son, C. L. Ashbrook, with whom he was associated in the business, has become interested in another line. The business will be conducted in the same manner, all present employees retaining their positions and J. B. Stone, vice-pres. of the old firm, will continue as head of the grain department.

CHICAGO NOTES.

Memberships in the Board of Trade are selling at \$5,300.

The annual dues of the Board of Trade will remain at \$150.

Walter H. Wilson has retired from the firm of Harris, Winthrop & Co. of this city and New York.

The following were recently elected to membership in the Board of Trade: Oliver G. Owens, Bert F. Dow, Clarence Mumford and Joseph A. Schmitz.

A ballot vote of the Board of Trade members will be taken on Jan. 25 upon the proposed amendment to the rules providing for the appointment of an administrative assistant to the president.

Pres. J. J. Stream of the Board of Trade has appointed a com'te, headed by Frank Coe, to investigate the working of the call rule in connection with the cash grain trade. The com'te is expected to investigate the causes for the falling off in the movement of grain to the Chicago market. The activities of the so-called "track scalpers" are also being scrutinized.

An amendment to the rules of the Board of Trade has been approved for ballot, extending to firms and individuals the application of the rule requiring corporations to make reports of financial standing.

Wm. L. Fible and Wm. G. Dilts were suspended Jan. 13 from membership in the Board of Trade on account of the insolvency of their firms, Houston, Fible & Co. and Dilts & Morgan, of Kansas City, Mo.

Joseph H. Vail, formerly cashier of the Harris Trust & Savings Bank, has been admitted to general partnership in the firm of Thomson & McKinnon. A wire to Havana, Cuba, and other points in that vicinity has been opened.

James P. Curry has resigned as mgr. of the cereal department of the New York office of the Armour Grain Co., which position he had held for about a year. He has formed a partnership with F. J. Callahan in this city. An office has been opened and a general food brokerage business is being conducted.

Board of Trade clearings in 1922 were \$149,215,767; grain cars inspected, 177,285; flour and grain received, 415,514,000 bus.; flour and grain shipped, 302,679,000. In 1921 Board of Trade clearings were \$215,096,131; grain cars inspected, 177,144; flour and grain received, 372,520,000 bus.; flour and grain shipped, 260,216,000 bus.

Directors of the Board of Trade have adopted an amendment to the rules which makes time for delivery on the last day of the month one hour later. Former deliveries were made between 1:30 and 2 p. m. This will give more time to those having large quantities of grain and provisions to get their notices in shape to send out more promptly.

Robert McDougal, retiring pres. of the Board of Trade, presented the annual report to the membership Jan. 15 which showed total net assets of \$2,936,282 against \$2,870,793 last year. The bonded debt has been reduced \$17,000 to \$484,000 and there is \$330,881 now in the fund to retire bonds due in 1927. Last year the bond fund was \$155,356. There are 1,599 members in the association, a decrease of 12, compared with 1922.

The Board of Trade Fellowship Club held its annual meeting Jan. 22 and the following officers were elected: William Hall, pres.; James Murray, vice-pres.; W. B. Fenton, sec'y-treas. Directors: James Begley, George Bacon, Herman Schock, Ray Burke, Frank Worack, William O'Brien, Ed. Coultry, Sol Seigman and Arthur Dolland. Important innovations for the coming year were announced and it is believed that 1923 will surpass 1922, which was one of the most successful in the history of the organization.

Directors of the Board of Trade made no appointments at the first meeting held recently. It was decided to refer all to the regular com'tes. Appointment of a sec'y was deferred until the ass'n has voted upon the proposed new rule creating an assistant to the pres. The grain com'te consists of A. Gerstenberg, E. D. McDougal, F. G. Winter, R. A. Schuster, James M. Coughlin, Louis T. Sayre and J. H. Brooks, and the to arrive grain com'te consists of J. E. Brennan, Henry A. Rumsey, William N. Eckhardt, E. M. Combs, Edward Hymers and F. G. Coe.

On the practice of making cash sales, the price contingent on the future, and the exchange made at some later date, violation of rules com'te rules that in all cases where the transaction is based on the Chicago future, whether made in this or any other market, a commission shall be charged where there is a delay in the delivery of the future, except as provided by rulings as follows: On transactions made during the session, the future may be delivered at any time before the close of the session. On transactions made after the closing hour, the exchange may be made before eleven o'clock the following business day.

INDIANA

Corydon, Ind.—A flour mill is being erected here for Adolph Colin & Son.

Maxwell, Ind.—The Maxwell Grain Co. has built a feed warehouse attached to its elvtr.

Farmers (Carthage p. o.), Ind.—T. R. Reed has bot the Hungate Wholesale Co.'s elvtr. on the Big 4 R. R.

Sandusky, Ind.—J. H. Anderson, now mgr. of the Farmers Elvtr. Co. at Franklin, was formerly in charge of the Farmers Elvtr. Co. at this place.

Millgrove, Ind.—The Millgrove Grain Co. will rebuild its burned elvtr. It is now installing an attrition mill.

Lebanon, Ind.—Benjamin Herr, grain dealer of this city, was married to Miss Crela M. Sharp last month.

Bloomington, Ind.—The warehouse of the Monroe Mfg. Co. burned last month at a loss of \$20,000; insured.

Jamestown, Ind.—The Farmers Elvtr. Co., which recently sold its elvtr., has filed its decree of final dissolution.

Poneto, Ind.—The Farmers Elvtr. Co. has installed two electric motors and will retain its oil engine for emergency.

Argos, Ind.—Isaac H. Reed & Son sold their elvtr. to C. D. Morgan but continue to operate elvtr. at Walnut (Argos p. o.).

Bremen, Ind.—The Bremen Roller Mills have been incorporated by Henry Wagner, Theodore P. Ponader and N. N. Nusbaum.

Churubusco, Ind.—An ear corn crusher and grinder has been installed in the grinding department of the Mayer Grain Co.

Buck Creek, Ind.—J. B. Logan is the new mgr. of the elvtrs. of the Buck Creek Farmers Co-op. Ass'n here and at Colburn.

Manilla, Ind.—J. G. Cox, mgr. of the Rush-Shelby Grain Elvtr. Co., is in an Indianapolis hospital, recovering from a recent operation.

Fountaintown, Ind.—W. D. Springer (headquarters Indianapolis) has bot the Hungate Wholesale Co.'s elvtrs. here and at Gwynneville.

Terre Haute, Ind.—The Indiana Electric Corporation is building a large power plant on the Wabash River and will supply current to many points nearby.

Kniman, Ind.—Elvtrs. here and at Virgie (Kniman p. o.) of the W. C. Babcock Grain Co. of Rensselaer, have been reopened and are receiving grain.

Indianapolis, Ind.—The Terre Haute, Indianapolis & Eastern Ry. will install a seven-million-dollar power plant and supply current to many distant points.

Chesterfield, Ind.—A grain elvtr. and the business of Goodrich Bros. Hay & Grain Co., have been sold to the Farm Products Co. The consideration was not made public.—C.

Monroeville, Ind.—I have taken a position as mgr. of the Monroeville Equity Union Exchange. I began my work Jan. 15.—H. C. Clark.—Mr. Clark was formerly located at Lebanon.

Russellville, Ind.—The Russellville Flour & Feed Co. has been incorporated for \$25,000 to operate a flour mill and grain elvtr. Directors are B. F., O. L. and George C. Hargrave.

Indianapolis, Ind.—The Urmston Grain & Feed Co. has been incorporated for \$200,000. Directors are W. D. Wilhelm, J. P. Harris, John Colloway, LeRoy Urmston and E. R. Montgomery.

Sandborn, Ind.—The Sandborn Elvtr. belongs to P. H. Easton (not C. H. Caston, as erroneously reported some months ago). Mr. Easton also owned the elvtr. at Westphalia which burned Dec. 2.—A. B. Crane.

Millville, Ind.—The Connersville Light & Power Co. has joined with the Newcastle Light & Power Co. in running a high voltage line thru this town. W. S. Wisehart will install motors soon as he can get current.

Veedersburg, Ind.—Marshall F. Nixon, who had been in the grain and implement business here for more than fifty years, is dead of pneumonia after a short illness. He is survived by his widow, two sons and one daughter.—C.

Aylesworth (Attica p. o.), Ind.—The plant of the Aylesworth Elvtr. Co. which has been closed for several months was reopened this month. Freeman Knowles, proprietor of the elvtr., will also continue to act in the capacity of mgr.

Rensselaer, Ind.—H. H. Potter, mgr. Farmers Elvtr. Co., has resigned to take the management of the Inland Grain Co. at Galesburg, Ill. Mr. Potter has been succeeded by O. E. Powell, formerly with the Boswell Grain Co. at Boswell.

Lapel, Ind.—We have installed a feed grinder and motor power as well as power dump. Will have the wiring done and current in here some time this month. We are also building new coal bins and storage house, new office. We installed a 20-ton truck scale (Fairbanks) and moved mill from upstairs to ground floor.—Lapel Lumber & Grain Co., per H. J. Nading, mgr.

Indianapolis, Ind.—The National Elvtr. Co. bot the tile tanks of the Big Four Elvtr. and has rebuilt the working house with four large legs, two receiving pits and a Hess Drier. A brick annex will house the clipping and cleaning machinery.

Sardinia, Ind.—The firm of Shields & Blish was succeeded in September by the Sardinia Mills of which the writer is mgr. This 80-bbl. mill and elvtr. is owned by the Blish Mfg. Co. of Seymour. There are no other elvtrs. here.—L. R. Henkle, Sr.

Logansport, Ind.—Thieves entered the office of the Logansport Elvtr. Co. Jan. 6, but as all cash had been securely locked up, they were forced to take their departure emptyhanded. Reports state that this is the fourth elvtr. in this vicinity to be entered in ten days.

Valparaiso, Ind.—We have sold our elvtr. and feed store to the McMahan-Wood Co. of this city. The place will be known as the Pennys Elvtr. Co., under management of Thomas H. Benton. We built this elvtr. eighteen months ago. We are undecided as to what we will do.—Chatfield Grain Co., S. J. Brown, mgr.

Ligonier, Ind.—D. F. Odell, superintendent of the Farmers & Merchants Co-op. Elvtr. Co., suffered a sprained leg and painful bruises when, feeling a pile of lumber on which he was standing, slide, he jumped and landed on one foot with great force. One side of his body is injured from the jar, and at the present time he is confined to his home.

Monticello, Ind.—The Indiana Hydroelectric Co. will take all the power being developed along the Tippecanoe River and distribute among nearby consumers. Power supply will be more dependable and more reasonable in price. Water will be turned into the new plant next month. When unit is complete it will develop 40,000,000 kilowatt hours.

Walton, Ind.—Elvtrs. of the Walton Farmers Elvtr. Co. and the Urmston Elvtr. Co. were burglarized Jan. 4, the thieves finding about \$35 in cash and 61 automobile tire casings. the elvtr. of the Urmston Co. at Urmston, Ind., was also entered. Other elvtrs. in this vicinity have been visited, and it is believed that the same ring of thieves is doing the work.

Zionsville, Ind.—The plant of the Zionsville Grain Co. has been equipped with a 35-h. p. electric motor and a feed grinder. The firm is the plaintiff in a suit brought against the C. C. C. and St. L. Ry. Co. for damages which the plaintiff alleges were sustained when the railroad company removed its tracks from this city, leaving the grain firm without steam road connection to outside points. The company does not ask for any named sum, but that an assessment be made of the damages alleged to have been sustained.

IOWA

Coulter, Ia.—W. E. Ristvedt is the new mgr. of the Farmers Elvtr. Co.

Wesley, Ia.—The capital stock of the Kunz Grain Co. has been increased from \$50,000 to \$100,000.

Nevada, Ia.—The elvtr. of Thompto & Heiny was threatened by fire Jan. 9 when the office was burned.

Randolph, Ia.—A Hall Signaling Distributor will be installed in the elvtr. being erected for the Farmers Elvtr. Co.

Haverhill, Ia.—The elvtr. of the Farmers Exchange will hereafter be operated under the management of Arthur Lolwing.

Massena, Ia.—A large addition is being erected to the plant of the Farmers Elvtr. Co., and the office building is being improved.

Rippey, Ia.—Harry E. Roberts, formerly a grain and lumber dealer in this city, died a short time ago at Washington, D. C.

Cedar Rapids, Ia.—O. F. Bast has severed his connection with the Federal Grain Co. of Kansas City, Mo., and will become vice-pres. of the National Oats Co. here.

Buckingham, Ia.—The Buckingham Grain Co. has rebuilt the driveway to the elvtr. O. W. Minus is again on the job as mgr., having recovered from his recent illness.

Nevada, Ia.—The Farmers Grain Co., for the past seventeen years engaged in the grain and coal business in Nevada on a co-op. basis, has closed a deal for the sale of its elvtr. and other property in Nevada to the Clark Brown Grain Co., a line concern which has operated an elvtr. at Fernald for the last few years.—J.

Mason City, Ia.—The Allison Coal & Feed Co., Inc., has been incorporated for \$25,000 to deal in grain, flour, feed and coal. Incorporators: George L. Allison, Chester B. Howe, Harry W. Potter and D. G. Rickey.

Sioux City, Ia.—Ralph C. Wright, grain inspector of the Grain Exchange, spent three hours in jail Dec. 30 studying city traffic laws. Mr. Wright was arrested for parking his automobile contrary to said laws.

Anthon, Ia.—W. S. Brant is the new owner of the North Elvtr. having purchased it at an auction sale for \$900. This plant was taken over by the Farmers Union about three years ago but after operating a short time was closed down.

Dunbar, Ia.—The recently organized Dunbar Elvtr. Co. has a capital stock of \$35,000 and not \$3,500 as original reports stated. Officers of the new firm are Conrad Roseland, pres.; O. J. Olson, vice-pres.; Delmar D. Lathan, sec'y; and George J. Olson, treas.

Atlantic, Ia.—J. A. Campbell, senior member of the firm J. A. Campbell & Sons, former owners of the Atlantic Mill & Elvtr., died last month at his home in Lincoln, Neb., at the age of 86 years. He had been in the grain business for sixty years.

Williams, Ia.—Contract for the erection of a 40,000-bu. tile annex has been awarded by the Farmers Elvtr. Co., and when completed the elvtr. will have an entire capacity of 80,000 bus. New machinery having an hourly elevating capacity of 34,000 bus. is to be installed. Contract for the machinery has also been awarded.

Roland, Ia.—I am now mgr. of the Farmers Co-op. Co., taking place of T. J. Valen who resigned. I was mgr. of O. M. Anenson's elvtr. up until June, 1922, when Anenson sold out to the Farmers Co-op. Co., as reported. In Nov., 1922, this company leased to Anenson the elvtr. he originally owned. Anenson, with his partner, Egglund, conducts the business under the firm name of Roland Grain Co.—B. H. Knutson, mgr. Farmers Co-op. Co.

Lone Tree, Ia.—Benj. C. Alvine, employed at the elvtr. of the Lone Tree Elvtr. Co., was killed while at work Dec. 29. A belt had slipped off of a grain conveyor and he went to the engine room to ascertain the trouble. The power was on and it is supposed he reached over a revolving shaft to replace the belt, when his clothing caught onto cogs. His body was found when the machinery was blocked and employes searched for the cause.

KANSAS

Rolla, Kan.—Roy Hays is the new mgr. of the Rolla Co-op. Equity Exchange.

Downs, Kan.—The Downs Mlg. Co. has been reorganized and incorporated for \$35,000. J. H. Caldwell will be in charge.

Haviland, Kan.—The Light Mlg. & Grain Co. of Liberal has purchased the elvtr. of the Kansas Flour Mills Co. here.

Courtland, Kan.—I am out of the grain business now.—B. Tilley. Mr. Tilley was formerly the agt. here for Bossemeyer Bros.

Pittsburg, Kan.—The Kelso Grain Co., an old established firm, has been incorporated for \$65,000 by C. P. N. and R. G. Kelso.

Wichita, Kan.—Mail addressed to the Anchor Grain Co., which reorganized and reopened its office last June, is returned "unclaimed."

J. J. Wilson has been appointed chief inspector of the Kansas State Grain Inspection and Weighing Department by Governor Davis.

Manhattan, Kan.—E. L. Craig, of Wichita, has purchased the mill and elvtr. of the Liberty Mlg. Co. for \$9,500. He plans to take down the plant.

Effingham, Kan.—We have purchased the elvtr. and warehouses of Smith & Sharpless at this point.—Snyder & Henderson, by G. M. Snyder, mgr.

Atchison, Kan.—The office of the Fuller Grain Co. at Manhattan has been closed and the equipment moved to this place. This is a regular seasonal change.

Downs, Kan.—The Downs Mlg. Co. reorganized with a capital of \$35,000. Officers are S. W. Carney, pres., Geo. Bemis, vice-pres., J. H. Caldwell, sec'y-treas.

Bison, Kan.—The warehouse of the Bison District Farmers Union Co-op. Ass'n, operator of a grain elvtr. at this place, was slightly damaged by fire last month.

Zeandale, Kan.—We have constructed a portable elvtr. and grain bins at this place. It is the only elvtr. device that has ever been here.—Fielding & Stephenson, Manhattan.

Garden City, Kan.—A 50,000-bu. elvtr. will be erected for the Farmers Elvtr. Co. Construction will start early this spring. Contract for the elvtr. was awarded some time ago.

Haven, Kan.—C. E. Walters, Leoti, purchased the Haven Mills from Geo. D. Merritt and his associates. As soon as he can have the plant overhauled, he will put it into operation.

Osborne, Kan.—Ira Crawford has succeeded P. T. Brookshier as general mgr. of the elvtr. of the Osborne County Farmers Union. Mr. Crawford has been connected with the firm for some years.

Saxman, Kan.—The Kansas-Oklahoma Mlg. Co., which has been operating the plant of the defunct Leonard Mill & Elvtr. Co., has been incorporated for \$50,000 by E. P. Benton, Robert E. and C. H. Garnett.

Hiawatha, Kan.—D. A. Knepper of Hobart, Okla., has been appointed to succeed Frank Moser as sec'y and mgr. of the Hiawatha Co-op. Grain Ass'n. Mr. Moser resigned after holding the position for five years.

Fredonia, Kan.—In the new addition we are building to our business we will carry a full line of mill feeds, field seeds and coal. We will continue handling hay and grain as before in car lots.—H. W. Smith Hay & Grain Co.

Belleville, Kan.—T. E. Collins has sold his interest in the Belleville Mill & Elvtr. Co. to G. A. Chapin. Mr. Chapin will operate the plant in connection with S. D. Smith, the other partner, and will be in charge as general mgr.

Luray, Kan.—The Farmers Elvtr. Co. has been made the defendant in two suits brought against it by the E. L. Rickel Co. and the Freeman Faith Co. of Salina for \$204.53 and \$225, respectively, which amounts are claimed due on account.

Macksville, Kan.—The Gano Grain Co., with headquarters at Hutchinson, has bot the elvtr. of the Kansas Flour Mills Co. The change in possession has been made and B. A. Holland, an old grain man living near here, is agt. for the new owner.—Cal.

Salina, Kan.—The business of the Service Grain Co. will be discontinued Feb. 1. W. A. Talbot, one member of the firm, will become connected with the Robinson-Wyatt Grain Co., and Albert Pyle, formerly mgr., is going into the automobile business.

Aurora, Kan.—We sold our elvtr., grain and coal business to the Robinson Mlg. Co. of Salina, as reported, and I will remain with them as buyer at this place. The Robinson Co. intends to install a truck dump and a 10-ton scale soon.—Home Grain Co., A. E. Thompson.

Satanta, Kan.—The new line of the Santa Fe extending west from this place is now in operation and rates on grain and grain products have recently been named from the following stations: Ryus, Hickok, Bigbow and Manter (not post offices); Johnson and Ulysses.—Cal.

Leavenworth, Kan.—Capt. George D. Vogel-song, who was formerly quartermaster at the Soldiers' Home, has been appointed assistant state grain inspector and will probably be assigned to this district. Capt. Vogel-song has been in the milling business for a number of years.

Burns, Kan.—L. H. Powell & Co. do not operate an elvtr. here. We leased our elvtr. to them from May 1, 1919, to May 1, 1921, after which we again took possession, and are again operating under our old name. We have made repairs and improvements and have increased the capacity of the house 2,000 bus., making it 9,000-bus. now.—J. C. Lilley & Co., R. M. Lilley.

Bushton, Kan.—The office of the Bushton Mill & Elvtr. Co. was entered by thieves recently and about \$2,000 worth of Liberty bonds, notes and checks and a deed were taken from the safe. No attempt was made to break into the plant itself, but on a second visit the burglars returned the notes, checks and deed and took a quantity of supplies from the mill oil house. The bonds, which were kept, are registered and non-negotiable, so the thieves profited little by their act.—Cal.

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McLouth, Kan.—In regard to the fire in our elvtr., will state we had a small blaze caused from gasoline catching fire on floor of engine room. Fire being quickly extinguished by hand chemicals and fire extinguishers, no damage was done to elvtr. or contents.—Casebier Elvtr. Co.

Louisburg, Kan.—The Farmers Co-op. Grain & Supply Co. has awarded contract to the Star Engineering Co. for the erection of a 12,000-bu. iron clad, studded elvtr. to cost \$7,964. The plant will be equipped with a self feeding corn sheller, Bowsher Chop Mill, Richardson Automatic Scales, 20-h.p. F-M Engine, manlift and cleaner. The plant is expected to be in readiness by March 1. The old elvtr. of the company was badly burned in December.

Hutchinson, Kan.—Effective Jan. 29 the Consolidated Flour Mills Co. will separate its milling and grain handling departments. The milling business will be continued under the name now being used, while the grain business will be conducted by an organization to be known as the Consolidated Elvtrs. There will be no change in ownership, but the offices of the Consolidated Flour Mills Co. will be moved to the Nelson Building, thus making the present quarters in the Lorabaugh-Wiley Building available to the Consolidated Elvtrs. R. W. Vance, who has been mgr. of the grain dept., will be in charge of the business of the Consolidated Elvtrs., which will operate the line of country elvtrs. and do a general grain business.—Cal.

TOPEKA LETTER.

Topeka, Kan.—John H. Redden, formerly of Winnipeg, is now associated with the Page Mlg. Co.

Topeka, Kan.—The Derby Grain Co. has leased the Golden Belt Elvtr. on the Santa Fe and Union Pacific.

Topeka, Kan.—John F. Jones, former pres. of the Golden Belt Grain & Elvtr. Co., has gone to Rochester, Minn., for treatment for his health.

Topeka, Kan.—The Sawyer Mlg. Co., Hutchinson, has leased the plant of the Shawnee Mlg. Co. H. A. Sawyer is mgr. of both the Hutchinson plant and the plant here.

Topeka, Kan.—The Trusler Grain Co., Emporia, will soon open a wire office here to handle the J. E. Bennett Grain Co. wire. A cash grain office will also be established.

Topeka, Kan.—The new officers of the Board of Trade for 1923 are: S. W. Grubb, pres.; J. F. Baldwin, vice-pres.; C. L. Parker, sec'y; and E. J. Smiley, treas. New directors are F. A. Derby, E. J. Smiley and Frank Kramer. Old directors still serving are John J. Jones, J. M. Blair, E. B. Sewell and H. D. Harding.

Topeka, Kan.—Governor Davis is preparing a special message dealing entirely with his proposal for public grain elvtrs. and warehouses which is to be submitted to the legislature in a short time. Governor Davis has said that the message will be supplemental to the suggestion contained in his opening message to the 1923 legislature and in line with the plan he advocated two years ago. He says: "There unquestionably is a shortage of storage space for grain in the big wheat growing counties. I can not see an avenue of relief except thru some legislative provision that will permit local communities to issue bonds in an effort to protect the corn growers. Revenues from the warehouses and elvtrs. should not only pay operating expenses, but should establish a sinking fund for retirement of the bonds."

KENTUCKY

New Haven, Ky.—The plant of the New Haven Mlg. Co. which burned Dec. 27, as reported, consisted of a flour mill, granary and elvtr. and contained about 1,800 bus. of wheat at the time. Loss is estimated at \$18,000 with \$6,000 insurance. Howard Mathes and Joseph F. Boone are the owners.

Lawrenceburg, Ky.—The Fox Creek Flour Mill, operated by Sweeney Bros., burned Jan. 16, causing a loss of \$16,000 with but \$6,500 insurance. The fire originated in the engine room and is believed to have been started from a gasoline blow torch which was used to start the engine on cold mornings. The torch had been placed under the engine by J. C. Burns, who then went out of the room. Returning a few minutes later, he found the engine room in flames. The plant was but three years old.

Louisville, Ky.—The Gold Proof Mlg. Co., which is building a 200,000-bu. elvtr. in connection with its present plant, has increased its liability limit from \$50,000 to \$250,000.

Lexington, Ky.—Lillard Miles has purchased a site on which he plans to erect a brick, three-story flour mill, to have a daily capacity of 100 bbls. The plant is expected to be completed July 1. Richard Watkins of Smithfield will be associated with Mr. Miles in the business.

Louisville, Ky.—It has been announced by H. Verhoeff & Co. that because of ill health, F. N. Hartwell and W. L. Verhoeff retired from the firm Jan. 1. The business is to be conducted under the same firm name by R. M. Hartwell, who will also be associated with John S. Green and W. C. Hartwell. Messrs. Green and Hartwell have been connected with the firm for a number of years. Mr. Green writes: "There has been no change in the management of the business. I have been in active charge for many years and will continue as such, only as a full partner, and it will be my aim to justify the confidence of my friends in the trade by carefully safeguarding all of the envied reputation of this firm for fair and square dealing." It has been reported, since receiving the above announcement, that W. L. Verhoeff died Jan. 10 of bronchial pneumonia. He was 60 years of age.

LOUISIANA

Shreveport, La.—The Hicks Co., Ltd., dealer in grain, feed and flour, has increased its capital stock nearly \$300,000, to \$420,000. Plans are being made to enlarge its facilities for handling new business.

New Orleans, La.—The Board of Trade held its annual election recently and the following officers and directors were elected: George W. Milam, pres.; George A. Weigand, first vice-pres.; W. H. Hendron, second vice-pres.; John T. Gibbons, Jr., third vice-pres.; R. F. Clerc, executive vice-pres. Directors: Arthur Artigues, N. O. Pedrick, W. V. Sirera, W. L. Richeson, W. M. Pitkin, Jack Bloom, L. J. Bright, Paul E. Mary, James Thomas, J. S. Watterman, E. E. Lafaye, P. A. Brest and J. S. Cave. The following members were elected at the meeting, which brings the total membership up to 530: W. L. Ward, Henry Simon, A. B. Clark and Sylvan Levy.

MARYLAND

Dover, Del.—Carroll Massey's flour mill burned recently.

Baltimore, Md.—C. T. Hunter is a new member of the Chamber of Commerce.

Baltimore, Md.—William Stude withdrew from the firm of Otto Stude & Co., Jan. 1, because of ill health.

Baltimore, Md.—Edward L. Davis has been admitted to partnership in the grain exporting firm, Gill & Fisher.

Baltimore, Md.—Sympathy is extended to Gustav Herzer, Jr., grain and hay dealer here, whose father died a short time ago.

Baltimore, Md.—C. A. Fisher has been appointed assistant sec'y of Dennis & Co., Inc., with whom he has been associated for some time.

Cumberland, Md.—The three-story plant of the Bowling Green Flour Mill, which is more than 125 years old, burned recently. Walter Browning owned and operated the mill.

MICHIGAN

Reed City, Mich.—Ray Kent, Clare, has purchased the elvtr. of the Gleaners Clearing House Ass'n at this place.

Reed City, Mich.—The business of the Smith Elvtr. Co. has been discontinued and the property will be sold at auction.

Jonesville, Mich.—Perry Kimball and Floyd Palmer have purchased the Genesee Mill and will repair the plant and continue the business.

Ubyly, Mich.—The Wallace Co. is out of business at Monroe. S. J. Wallace, former proprietor, is now pres. of the Ubyly Grain Co.—S. J. Wallace.

Gladwin, Mich.—The elvtr. property of the Farmers Co-op. Ass'n was sold on petition of Jacob Willford, receiver, to C. H. Francis of Standish.

Vicksburg, Mich.—The Coombs Mlg. Co. elvtr. was sold by us to Little Bros. Co. of Kalamazoo, which is now operating it.—Geo. A. Amendt, pres., Amendt Mlg. Co.

Davisburg, Mich.—A roll of bills containing \$150 was stolen from the flour and feed mill of R. E. Pepper. Entrance was gained thru a broken window and nothing was touched but the money, which the owner had hidden there for safe keeping.

Gladwin, Mich.—Chas. Wolohan, Inc., Birch Run, has taken over the grain elvtrs. of Flynn & Wolohan and C. A. Francis here. Mr. Flynn has an interest in the Wolohan company and will continue as manager, while G. Wagar will have charge of the co-operative elvtr. sold by Francis. Both elvtrs. will operate when the volume of business justifies.

Grand Rapids, Mich.—Temporary quarters for the Valley City Mlg. Co., whose mill and elvtr. were damaged by fire recently, have been established in the Hotel Rowe. Loss is estimated at \$200,000. It is believed that lack of covering on the piping on the steam header on a new boiler caused the fire. Contract for this work had been awarded but material shortage delayed the work.

MINNESOTA

Lakeville, Minn.—Plans are being made by the Lakeville Co-op. Warehouse and Exchange to reopen the elvtr.

Madelia, Minn.—Farmers in this vicinity are planning the organization of a farmers' elvtr. Henry Hillesheim is taking the lead in the movement.

A bill is before the Minnesota House relating to grain warehouses, which provides that all elvtrs. on the right of way of any railroad shall be public elvtrs.

Rockville, Minn.—I have rented the elvtr. of the Rockville Co-op. Elvtr. & Mlg. Co. and am conducting a grain, flour and feed business with feed grinders in connection.—W. H. Koch.

Duluth, Minn.—Wm. Grettum & Co., grain merchants, filed a voluntary petition in bankruptcy. Liabilities are listed at \$118,871, with assets amounting to \$214,996, of which amount \$26,400 is claimed exempt.

Walnut Grove, Minn.—All stockholders of the defunct Walnut Grove Farmers Elvtr. Co. have been assessed 100 per cent upon a court order issued by Judge I. M. Olsen. The assessments are to be paid to S. J. Proven of Minneapolis, receiver. Records show the indebtedness of the firm to be \$51,508 and the amount of stock outstanding to be \$20,675.

MISSOURI

Liberty, Mo.—The office here of O. C. McConnell has been closed.

Clarence, Mo.—C. E. Benson is the new mgr. of the Clarence Grain Co.

Elsberry, Mo.—M. W. Henry has resigned his position as mgr. of the Farmers Co-op. Elvtr. Co.

Grant City, Mo.—J. W. Long has succeeded J. C. Lutes as mgr. of the Grant City elvtr. of the Iowa-Missouri Grain Co.

Eugene, Mo.—The plant of the Climax Mill & Elvtr. Co. will hereafter be conducted under the management of Fred Klindt.

Hopkins, Mo.—Fred Wooldridge and Cecil Appleton have formed the firm of Wooldridge & Appleton to do a general grain business.

Bolivar, Mo.—The Polk County Mlg. Co. has been succeeded by the Bolivar Mlg. Co. M. V. Choate will be in charge of the mill and elvtr.

Carthage, Mo.—The Morrow Mlg. Co., operator of a flour mill and grain elvtr. here, will hereafter be known as the Morrow-Kidder Mlg. Co.

Lebanon, Mo.—The Farmers Produce Exchange has purchased the elvtr. of the Lebanon Elvtr. Co., of which D. M. Martin is proprietor.

Joplin, Mo.—The J. W. Boyd Grain and Commission Co. and the Hanna-Pate Grain Co. have recently consolidated their businesses here.—Boyd-Pate Grain & Mlg. Co.

Potosi, Mo.—The Potosi Mill & Elvtr. Co. has had its plant remodeled and the capacity of the mill increased from 125 bbls. to 200 bbls. The Essmuller Mill Furnishing Co. had the contract.

Columbia, Mo.—The elvtr. being erected for the Boone County Mlg. Co. is expected to be in readiness within a month. A large warehouse is to be erected in addition to the new plant.

Gilmore, Mo.—Our elvtr. which recently burned will be replaced in March or April with another exactly like it. It was a 6,000-bu. house, partly insured and contained grain which was fully insured.—Farmers Grain & Supply Co.

Carrollton, Mo.—Cecil Wayland has resigned as mgr. of the Farmers Grain & Supply Co., which position he has held since the organization of the firm, and has been succeeded by William Moore, formerly mgr. of the Farmers Elvtr. Co. of Orrick.

St. Joseph, Mo.—H. P. Scruby, chief of the St. Joseph branch of the Missouri State Grain Inspection and Weighing Department, and formerly a grain dealer at Chillicothe, Mo., died suddenly Jan. 14 from an attack of heart disease and pneumonia.

Wilcox, Mo.—The Wilcox Co-op. Ass'n has been organized and incorporated for \$5,000 to do a general grain business on the co-op. plan. Incorporators are: T. J. Fox, B. C. Shell, R. L. McGinness, E. L. Shelton, A. J. Jones, F. Winnell and L. Thompson.

Osborn, Mo.—The report that the Livestock Shipping Ass'n and the Farmers Elvtr. Co. would operate as one, is incorrect as there never has been a live stock shipping ass'n here. We confine ourselves to the grain business.—H. L. Butterfield, mgr., Osborn Elvtr. Co.

St. Joseph, Mo.—Geo. W. Carter, former head of the defunct Carter-Williams Grain & Coal Co., has been sentenced to remain in jail for contempt of court in not telling what became of \$3,617 which is said to be concealed from A. J. Stock, trustee of the bankrupt company.

Carthage, Mo.—Contract for the erection of a 175,000-bu. concrete elvtr. for the Cowgill & Hill Mfg. Co. has been awarded to the Southwestern Engineering Co. The plant will have thirty bins and will cost about \$95,000. Work has already been started and is expected to be completed some time in June.

St. Joseph, Mo.—The Washer estate is now in the process of administration and from present outlook, the Washer Grain Co. will not be continued. I understand that the membership in the Grain Exchange is to be sold, but thus far they have not been able to place it.—Cargill Grain Co., by Chas. W. Cargill.

ST. LOUIS LETTER.

Annual dues of the Merchants Exchange have been fixed at \$100 and transfer fees for membership at \$100.

Charles D. Sturtevant of Omaha, Neb., has applied for membership in the Merchants Exchange on a transfer from Frank S. Cowgill.

The following members have been appointed by the Merchants Exchange to compose the grain com'te: W. H. Niergarth, chairman; J. H. Herron, vice-chairman; F. W. Seele, H. F. Ketchum, T. M. Scott, W. E. Henry and J. E. Dixon.

Alexander C. Harsh, widely known in the grain trade and former member of the Merchants Exchange, died at his home Jan. 22, after a month's illness due to influenza. He was 40 years of age. His widow, mother and a brother survive him.

The St. Louis Grain Club held its annual meeting Jan. 9 at the Hotel Chase at which the following officers were elected: W. H. Niergarth of the Marshall Hall Grain Co., pres.; George C. Martin, vice-pres. Eugene Gissler was re-elected sec'y-treas. Bert Collins, Harry Daub, Ralph Baumgartner, Wilbur Christian and R. R. De Armond were elected to the executive board, and Charles Valier, William Geigle, Louis Schultz and Arthur Kiltz were elected to membership in the club. Circuit Judge George Mix addressed those who were in attendance, telling of his experiences handling traffic violations and dwelling on St. Louis traffic conditions.

KANSAS CITY LETTER

The Logan Bros. Grain Co. has increased its capital stock from \$10,000 to \$250,000.

Herbert C. Monks of Goffe & Carkener was married to Miss Sylvia Tucker a short time ago.

Lewis W. Sanford has applied for membership in the Board of Trade on a transfer from O. F. Bast.

Two colored bandits held up eleven employees of the L. C. Worth Commission Co. They evaded police pursuit.

C. V. Fisher has resigned his position with the Wyandotte Elvtr. Co. and will hereafter be connected with a firm to be known as Fisher & Fisher. Mr. Fisher is a member of the Board of Trade.

Lev Fowler of the Lev Fowler Grain Co., and a member of the Board of Trade, has been removed from the Puritan hotel, where he has been ill for several weeks, to a hospital.

There is no truth in the report that the Missouri Farmers Ass'n of Columbia will lease a section of the Dixie Elevator. I own and operate it as a public house.—R. J. House, Dixie Elevator.

New officers of the Board of Trade have been installed. E. D. Bigelow was reappointed sec'y for his 27th term; W. H. Frazel, Jr., assistant sec'y; C. H. Werner, provision inspector; E. W. Estabrook, flour inspector; H. F. Hall, treas.

O. F. Bast has resigned his position with the Federal Grain Co. and his membership in the Board of Trade will be transferred to L. W. Young, also with the Federal Grain Co. Mr. Bast plans to return to Cedar Rapids, Ia., and will become vice-pres. of the National Oats Co. there.

We had in on the market Jan. 22 car number S-58138 CCCStL, loaded with 120,035 pounds of wheat. We believe this is the largest car ever handled by our firm and as far as we can learn it is the largest car of wheat ever handled at this market.—Robt. Nicholson. W. S. Nicholson Grain Co.

Board of Trade members adopted a resolution Jan. 15 providing that all spot sales of grain for bill of lading delivery shall be settled on official grades and official weights, except that the shipper's sworn weights may prevail under an agreement between buyer and seller at the time of the sale.

Officers of the Grain Clearing Co. were appointed as follows: C. W. Lonsdale, pres.; B. C. Moore, first vice-pres.; H. F. Spencer, sec'y-treas. G. G. Lee was reappointed mgr. He is on a three-months' leave for the benefit of his health at the present time, and R. D. Cline, his assistant, is in charge of the office.

Frank O. Everts, member of the Board of Trade and formerly engaged as a broker in grain futures, has organized the Dixie Grain & Millfeed Co., to specialize in bran and shorts. An office has been opened in the Board of Trade Bldg. and D. H. Kresky, formerly head of the Dixie Mfg. Co., has been engaged as sales mgr.

In reference to the completion of the additional storage at the Kansas City Southern Elvtr. which we operate here, will state that this additional tank storage of around a half million bus. is nearing completion and should be in full operation in the next week or ten days.—Moore-Seaver Grain Co., by H. C. Gamage, treas. (Jan. 10, 1923.)

A tentative plan for disposal of the affairs of Houston, Fible & Co., who failed Dec. 19, to a local syndicate, was outlined by a meeting of the creditors' com'te and the receiver Jan. 13. Details and results of the meeting will be announced later, according to J. W. Perry, receiver. Propositions other than the local syndicate plan are under consideration. Accounts and securities of the firm have been rechecked resulting in the release of securities of about \$2,500,000 in value to owners free from firm account claims. Mr. Perry has announced that all customers owning securities free from debts to the firm will be notified by mail to call at the offices of the firm and receive them.

The firm of Dilts & Morgan, Inc., grain brokers, was ordered closed Jan. 12 by the Kansas City grain clearing house because of failure to furnish adequate margins. W. C. Goffe has been appointed receiver on petition presented by the H. D. Lee Flour Mills Co. of Salina, Kan., a creditor to the extent of \$6,487. An injunction restraining the firm from disposing of its assets or settling its claims was also asked. Dilts & Morgan, in their answer to the petition, have alleged that the firm is entirely solvent, but admitted that assets were "frozen" and that current obligations could not be met. It was said on the Board of Trade that the open accounts in the futures market would probably amount to 500,000 bus. The firm is incorporated for \$300,000 and known assets are valued at \$75,000. Branch offices are maintained at Oklahoma City and Enid, Okla., Salina, Hutchinson and Wichita, Kan., and Fort Worth, Tex.

MONTANA

Great Falls, Mont.—Elvtrs. of the Montana Grain Growers who are in the hands of a receiver, must be sold at once, according to notices sent to stockholders by J. G. Crites, receiver.

Wheat Basin, Mont.—The Farmers Elvtr. Co. at this place is closed for the season.—Emil Reiner, agt. Occident Elvtr. Co.

Hardin, Mont.—J. H. Jesser and C. A. Wolcott, who recently purchased the elvtr. of the Northern Grain & Warehouse Co., are operating under the name Hardin Grain & Fuel Co.

NEBRASKA

University Place, Neb.—We have removed from Lincoln to this city.—Aden Grain Co.

Hickman, Neb.—Wm. Burke & Co. of Hallam have purchased J. G. Norcross' elvtr. here.

Omaha, Neb.—E. C. Twamley of J. F. Twamley, Son & Co. has been confined to his home by illness.

Garland, Neb.—C. W. Kinzler is the new mgr. of the Germantown Farmers Grain Co. succeeding John P. Pullen.

Fremont, Neb.—The Corn and Alfalfa Mlg. Co. has been incorporated for \$50,000 by H. C., L. M. and H. E. Frederickson.

Scribner, Neb.—The elvtr. of the Farmers Co-op. Mercantile Co. will be equipped with a Hall Signaling Grain Distributor.

Leahey (Garland p. o.), Neb.—Louis Myers has sold his elvtr. to F. A. Engler of Seward, who will do a general grain business.

Scotts Bluff, Neb.—The Interstate Hay & Grain Co. has been organized and incorporated for \$25,000 to deal in grain, hay, seed and feed.

Gering, Neb.—I have just a small farm concern here for cattle feeding.—F. M. Sands. It was reported that Mr. Sands would build a mill and elvtr. here.

Tilden, Neb.—Paul Fullner has been elected mgr. of the Farmers Union Exchange elevator to replace J. G. Nygren, who resigned. The change is effective Feb. 15.

Grand Island, Neb.—The McCaull-Dinsmore Co. has closed its offices here. The writer, formerly mgr., is now engaged in the wholesale grain business at this point.—R. B. Hoagland Grain Co., by R. B. Hoagland.

Omaha, Neb.—A. R. Roberts of the George A. Roberts Grain Co. is recovering from a serious operation which was performed on him this month. He has a telephone at his bedside in the hospital, and has been looking after business in that manner since he has been confined to inactivity.

Lincoln, Neb.—The third annual meeting of the Lincoln Grain Exchange was held Jan. 9 at which forty-eight of its eighty-five members were present. W. T. Barstow was re-elected pres. and J. M. Hammond succeeded T. M. Waxman as vice-pres. J. M. Paul and C. S. Venner were elected directors to serve two years.

NEW ENGLAND

Springfield, Mass.—Our mill is now completed and we are preparing to start operating within a few weeks.—Pabco Flour Mills, Inc., per P. A. Breglio, treas.

Boston, Mass.—John F. Hunt, retired grain dealer, died Jan. 16 after two days' illness. Mr. Hunt engaged in the grain business in 1881 and retired in 1910. He is survived by his mother, five brothers and four sons.

North Adams, Mass.—The Berkshire Coal & Grain Co. is defendant in a suit brot by the J. C. Shaffer Grain Co. of Chicago, Ill., to recover \$10,775 due on a grain contract. The plaintiff did not join in the settlement which had been made with a number of other creditors.

Hartford, Conn.—We have purchased the flour, grain and sugar business of the Garber-Northam Grain Co., Inc., as reported. We will run same in connection with our regular grain business. The purchase includes merchandise in stock and transit, also good will. The plant has been leased to local parties for ordinary warehouse purposes. Meech & Stoddard, Inc., of Middletown, well known to the grain trade for over fifty years, is the parent company and has other branches at Meriden, Middlefield, Essex, Colchester, beside Western connection, the Red Wing Mlg. Co. of Red Wing, Minn.—Meech Grain Co.

NEW YORK

Troy, N. Y.—The Chamber of Commerce is behind the movement to have the state construct a 1,000,000-bu. elvtr. here, as reported in these columns Dec. 10. If built it will be constructed on the New York barge canal, and will transfer canal-borne grain to cars for movement to Boston.

BUFFALO LETTER.

Charles Kennedy & Co. have increased their capital stock to \$300,000.

The Lewis Grain Corporation has increased its capital stock from \$20,000 to \$50,000.

The Eastern Grain, Mill & Elvtr. Corp. has increased its capital stock from \$3,000,000 to \$5,000,000.

The Anchor Grain Co. wishes to announce that Fred E. Wolff has resigned as sec'y of the company and has severed all connections.—Anchor Grain Co., Inc.

The following are the new officers of the George Urban Mlg. Co.: Geo. Urban, Jr., pres.; George P. Urban, vice-pres.; F. A. McLellan, treas.; and William J. Seligmann, sec'y.

The East Concord Mlg. Corporation has been incorporated here. Directors are Benjamin Luce, Alfred Trevett, Henry and Burt Wiser, W. P. Gentner, W. A. Reed and A. D. Spaulding.—B.

William S. Doyle, a member of the Corn Exchange and well known in the trade, has established a grain and feed brokerage and commission business with an office in the Chamber of Commerce Building.

I have established a grain and feed brokerage and commission business, with offices in the Chamber of Commerce Bldg. I was formerly representative of E. F. Leland & Co. on the floor of the Corn Exchange, and before that represented E. W. Wagner & Co. in a similar capacity.—W. S. Doyle.

NEW YORK LETTER.

New York, N. Y.—I am out of business.—D. W. Comstock.

Edgar H. Myers, F. Darnbacher, Alter E. Scoltock, Jr., George Dudman and Raymond F. Kilthau have been elected to membership in the Produce Exchange.

James P. Curry has resigned as mgr. of the cereal department of the Armour Grain Co. and will hereafter be connected with F. J. Callahan in a food brokerage business in Chicago.

The following have applied for membership in the Produce Exchange: Charles D. Kroncke, Warren S. Moore, Charles and Louis Dreyfus, Richard D. Patton and Homalo Angelone, the latter of the Italian Government Commission.

As a result of the sudden death of George W. Blanchard, who has been pres. of the North American Grain Co., Ltd., for years, a special meeting of directors was held, resulting in the election of the following officers: Charles Griffith, pres.; E. L. Kimball, vice-pres.; W. E. Clarkson, sec'y-treas. Mr. Griffith had been Mr. Blanchard's lieutenant and chief assistant for twenty-five years.

Frank Lossee, who has been chief representative of the Schilthuis-American Trading Co. on the floor of the Produce Exchange, has severed his connection with the firm, and will hereafter be associated with the Melady Grain Co. as its representative. The Schilthuis-American Co. has gone into liquidation here, but will continue in business in Holland, where it will act as agt. for the Melady Grain Co. H. E. Sellers, who has been in charge of the Minneapolis office of the firm, is now connected with the New York office.

NORTH DAKOTA

Balfour, N. D.—The Mohr Mill has been overhauled.

Grand Forks, N. D.—C. E. Austin has taken up his duties as general mgr. of the state terminal mill and elvtr.

Havelock, N. D.—Christ Wolf, E. J. Knutson, Anton Hettrich and Gordon Gardner have purchased the elvtr. of the defunct Havelock Equity Grain Co. They have incorporated and the elvtr. will be operated under the management of Mr. Hettrich.

The attorney general of this state has secured a modification of the court order restraining enforcement of the state grain grading law. State officials will be permitted to require additional bonds from elvtr. firms so as to adequately protect farmers who have grain stored with them.

OHIO

Laurelville, O.—The Laurelville Grain and Mill Co. has sold out to the Armstrong Mill Co.—X.

Brookville, O.—The elvtr. of the Brookville Farmers Grain Co. was slightly damaged by fire recently.

Toledo, O.—Harry C. Schaub, traffic mgr. of the Young Grain Co., was married to Miss Genevieve de Shettler last month.

Cincinnati, O.—Henry Brouse of the Perin-Brouse-Skidmore Co. has been elected a director of the Chamber of Commerce.

Loudonville, O.—The Ohio Mlg. Co. has been incorporated for \$850 by Forrest Jeffries, L. A. Koster, N. F. Duquette, B. T. Batsch and M. K. Hayer.

Zanesville, O.—The Ball Mlg. Co. incorporated for \$100,000. Incorporators are J. V. Ball, J. S. Harris, H. A. Sharpe, E. R. Meyer and F. G. Grace.

Cincinnati, O.—John E. Collins has severed his connection with Collins & Co., grain dealers. He will hereafter be located at Milford, O., as sec'y of an oil firm.

Cincinnati, O.—The Brecksville Mlg. Co. has been incorporated for \$40,000 by B. W. Harris, Frank Valvoda, H. H. Perry, James Vozbule and E. F. Reinhardt.

Toledo, O.—Newly elected officers of the Produce Exchange gave a banquet in honor of members of the exchange at the dining rooms of the Chamber of Commerce, Jan. 19.

Rockford, O.—George H. Dustman, sec'y-treas. and general mgr. of the Rockford Grain Co., is reported as having been indicted by the grand jury at Celina for the embezzlement of \$5,233 of the firm's funds.

Haviland, O.—The Farmers Elvtr. Co. is in the hands of receivers. Its elvtr. here and at Tipton and Worstville will be sold at auction Mar. 1. U. S. Bricker is operating these elvtrs. under lease until that time.

Wisterman (Continental p. o.), O.—I am not managing the elvtr. here nor is anyone. It has changed hands two or three times since I worked there and has been idle for the last year or so.—Mrs. Belle Dickey, Continental.—This plant was known as the G. T. Morrow Elvtr when Mrs. Dickey had charge of it.

Fostoria, O.—Patrick J. Flynn, superintendent of the Mennel Mlg. Co., died suddenly last month of neuralgia of the heart. Mr. Flynn was 61 years of age, and altho he had been troubled with his heart for several years, he was in the best of health a few hours before his death. His widow and six children survive him. Mr. Flynn, who was well known and highly regarded by all who knew him, had been with the firm since 1914. E. T. Drake, formerly head miller, has been appointed superintendent to succeed him.

Cleveland, O.—The annual meeting of the Cleveland Grain & Hay Exchange, which was held Jan. 15, resulted in the election of the following officers: Ernest G. Hart, pres.; George Schmitt, vice-pres.; C. W. Fairchild, treas.; and F. J. Vasek, sec'y. Ernest F. Hart, George Schmitt, C. W. Fairchild, A. A. Kemper, W. C. Seaman, F. E. Watkins and E. I. Bailey were elected to compose the board of directors. The meeting was held at the Cleveland Athletic Club and a dinner given in connection with it. Retiring President Kemper reported a very successful year for the Exchange.

OKLAHOMA

Enid, Okla.—The Millers Mlg. Co. on Jan. 11 suffered a small loss by fire in its elvtr.

Gate, Okla.—The plant of the Oklahoma Mill & Elvtr. Co. was slightly damaged by fire last month.

Kingfisher, Okla.—Fire damaged our mill as reported, but we are repairing same.—Kingfisher Mill & Elvtr. Co.

Pauls Valley, Okla.—The Pauls Valley Grain & Seed Co. has been incorporated for \$3,000 by J. A. Lollar, W. J. and J. R. Long.

Yukon, Okla.—John Kroutil of the Yukon Mill & Grain Co. has been elected a vice-pres. of the Lakeside Country Club of Oklahoma City.

Guymon, Okla.—We deny that our plant here has been damaged by gale. The report is erroneous.—Light Grain & Mill Co., J. L. Pott.

Oklahoma City, Okla.—James S. Tuttle, formerly a grain dealer here, has accepted a position as salesman with the Garrison Mlg. Co.

If the bill being prepared by Representative J. B. Phillips of Norman becomes a law, bucket shops, grain and cotton exchanges and other organizations with a telegraph wire service that deal in futures in commodities and stocks will be prohibited. A state law of that kind was enacted in 1910 but in 1917 it was repealed.

Oklahoma City, Okla.—Governor J. C. Walton in his inaugural message to the Oklahoma Legislature denounced state ownership of flour mills, grain elvtrs. and public utilities. He declared himself opposed to it and favorable to individual effort and said that so far as he will have to do with the administration, there would be no visionary theories advanced, but that honest business would have his encouragement and support. Governor Walton also insisted that the government should do all in its power to relieve conditions of the farmers, stating that every bu. of wheat produced in this state last year cost the producer \$1.04 and that he was compelled to sell it at 93 cents. He also charged that a combine existed between grain dalers and flour millers who advanced the price of wheat to \$1.55 after it had passed out of the hands of the grower, and insisted that the farmers should have something to say about the price he receives for his wheat that he sells and the flour that he buys. He recommended extension of the state's credit to co-op. associations that warehouses and terminal elvtrs. may be installed, and the creation of a banking board that would prevent a few banks from monopolizing state funds and distribute funds so that they would be serviceable in the marketing of crops. The system of using warehouse receipts as collateral was praised by the Governor, who requested the organization of a marketing commission and provision for government graders of farm commodities.

OREGON

Scio, Ore.—A group of Lebanon, Ore., men have purchased the Scio Mill & Elvtr. Co. for the sum of \$15,000.

Enterprise, Ore.—We are successors to the Wallowa Mlg. & Grain Co. J. H. Thompson is pres.—Farmers Warehouse Co.

La Grande, Ore.—The La Grande Mlg. Co. suffered a small loss in its flour mill when fire started from an overheated stove.

Elgin, Ore.—The Elgin Grain & Storage Co. has been incorporated for \$6,000 by Jonathan Green, C. E. Meritt and Jesse Grum.

Portland, Ore.—I sold all my interests in the O'Bryant Grain Co. (a Houser institution being liquidated) and the Marshall Grain Co., and my entire interests are now in the Portland Grain Co., which my son, H. A. O'Bryant, and I own.—J. F. O'Bryant.

PENNSYLVANIA

Philadelphia, Pa.—H. B. Cassel & Son, grain and feed merchants, have applied for membership in the Commercial Exchange.

West Grove, Pa.—John Chambers of S. K. Chambers & Bros. is now recuperating at his home, where he has been confined with a lacerated head.

Philadelphia, Pa.—Frank Richards, grain and feed dealer here and an old member of the Commercial Exchange, is convalescing from a month's serious illness.

Philadelphia, Pa.—J. Roberts Linton, who has been with the Philadelphia Grain Elvtr. Co. for some years, died Jan. 6 at the age of 53 years. Death was due to an internal hemorrhage. Mr. Linton was in a hospital at the time. His widow survives him.

Philadelphia, Pa.—Grain merchants here gave a testimonial luncheon in the Bourse restaurant last month in honor of Frank M. Rosekrans, director of the Commercial Exchange. Mr. Rosekrans, who has been in the grain and feed business here for a number of years, has severed his connections to become grain buyer for the Pratt Food Co. at Hammond, Ind. Walter K. Woolman, pres. of the Exchange, acted as toastmaster at the luncheon.

SOUTH DAKOTA

La Bolt, S. D.—The elvtr. of the Farmers Grain & Livestock Co. burned Dec. 30.

Osceola, S. D.—A new cup belt was installed in the elvtr. of the Farmers Grain Co. by R. W. Oglesby.

Mitchell, S. D.—The Betts Grain Co. incorporated for \$100,000 by Emmett A. Betts, Edwin Parcells and C. L. Morgan.

Ethan, S. D.—The Farmers Elvtr. Co. repaired its elvtr. installing a new head and metal bin spouting. R. W. Oglesby did the work.

Bruce, S. D.—The Farmers Co-op. Co. has installed a new transmission rope and made other necessary repairs. R. W. Oglesby did the work.

Loomis, S. D.—The Farmers Elvtr. Co. is installing a new dump and a scale, also new transmission thruout. R. W. Oglesby is doing the work.

Labolt, S. D.—The entire plant of the Farmers Grain & Livestock Co. with the exception of the coal shed, burned recently. Loss, \$16,000; insured.

Cavour, S. D.—The Farmers Elvtr. Co. has repaired its elvtr., including a new transmission rope, leg and scales. R. W. Oglesby had the contract.

Kaylor, S. D.—The elvtr. of the Farmers Elvtr. Co. has been reroofed, iron sided and improved by a new driveway. R. W. Oglesby had the contract.

Arlington, S. D.—The Farmers Elvtr. Co. replaced and reroofed the iron on its elvtr. and made necessary repairs on a leg. R. W. Oglesby did the work.

Carthage, S. D.—R. F. Lyons has resided and painted his elvtr. and coal sheds. A new elvtr. boot and cups have also been installed. R. W. Oglesby had the contract.

Goodwin, S. D.—I have not been in the grain business for the last year or so, but will be sooner or later. I quit on account of health and started farming.—J. M. Vander Graaf.

Carthage, S. D.—The Farmers Elvtr. Co., has resided and painted its elvtr., including a large sign. Other necessary repairs were also made by R. W. Oglesby, who had the contract.

Hudson, S. D.—I succeeded W. J. Morrison as mgr. of the Farmers Elvtr. Co. May 1, 1922. The Traders Grain Co. is closed at this place.—C. V. Larkin.—Mr. Larkin was formerly mgr. of the Traders Grain Co.

Parkston, S. D.—The Farmers Elvtr. Co. repaired its elvtrs., including a new boot tank, new pits and new siding, also necessary repairs on transmission. R. W. Oglesby did the work. J. P. Arend, formerly with the South Dakota Grain Co. is mgr.

Yale, S. D.—The Shanard Elvtr. Co. of Bridgewater, has put mostly new siding and painted its elvtr. and made other repairs on transmission. Under the station agent's instructions, all elvtrs. and coal sheds here were numbered, starting from the station. This enables train men to spot cars without mistakes. R. W. Oglesby did the work.

Dell Rapids, S. D.—J. R. Gellatly, mgr. of the Farmers Grain Co., has been in the grain business for twenty-five years and has been located at this place for the last ten years. He has made a notable record for himself, and all prospects of continuing the good work. During 1922, Mr. Gellatly shipped 156 car loads of grain without a loss in a single car.

SOUTHEAST

Huntsville, Ala.—George Cooper has been named receiver for the Lyle & Lyle Grain Co., recently adjudged a bankrupt. Liabilities are said to exceed the assets by \$60,000. This does not involve the Lyle Brokerage Co.

Norfolk, Va.—The Norfolk Grain and Feed Dealers Ass'n held its annual meeting recently, at which the following officers were elected: Julian Powell, re-elected pres.; W. R. Meech, R. J. Gurley, J. H. Branch, vice-presidents; B. F. Metzger, treas.; W. C. Scott, sec'y. Directors: B. F. Metzger, M. L. and F. E. Davis, L. J. Smithwick, W. E. Flournoy, W. R. Meech, George R. Abbott, G. F. Birdsong, J. H. Branch and E. B. Hodges.

TENNESSEE

Memphis, Tenn.—Louis Davenport, flour and feed broker here, has filed a petition in bankruptcy with liabilities listed at \$48,000 and no assets.

Memphis, Tenn.—H. P. Bell, formerly with the Colorado Mlg. & Elvtr. Co. of Windsor, Colo., has become connected with the Model Mills as salesman.

Mount Pleasant, Tenn.—The Maury Mlg. Co., operator of a grain elvtr. here, has increased its capital stock from \$3,000 to \$30,000. Incorporators: George W. and James G. Killebrew, Charles S. Jackson, J. Mefford and W. B. Long.

Memphis, Tenn.—The retiring board of directors of the Merchants Exchange formally inducted its successors into office Jan. 20. W. E. Holt assumed the duties of the chief executive; V. L. Rogers, vice-pres.; Walter J. Fransioli was unanimously elected sec'y and also made treas. Directors are T. B. Andrews, J. J. Wade, W. W. Wright, S. T. Pease, S. F. Clark, W. R. Smith-Vaniz, J. B. Edgar and L. P. Cook. The last five named are ex-presidents of the Exchange. W. R. Smith-Vaniz, who so ably administered the Exchange's affairs last year, remains upon the directorate for 1923. John S. Hampton was appointed official auditor, and the Barrow-Agee Laboratories and Lehman Johnson were appointed official chemists. Directors completed the working organization for this year by the appointment of standing committees: Appeals, L. R. Donelson, chairman, S. F. Clark, L. P. Cook, L. B. Lovitt, L. C. Barton; arbitration C. S. P., R. G. Ashford, chairman; A. C. Westervelt, E. E. Clarke, W. P. Battle and W. G. Manire; arbitration grain and hay, T. B. Andrews, chairman, H. L. McGeorge, W. P. Brown, C. S. Kenney, Walter M. Browne; alfalfa meal, J. B. Edgar, chairman, E. W. Sommer, S. T. Pease, W. R. Smith-Vaniz, W. W. Wright; grain and hay department, S. T. Pease, chairman, T. B. Andrews, S. F. Clark; grain inspection, C. S. Kenney, chairman, J. A. Flaniken, W. P. Brown, A. C. Roberts, R. N. Archer; rules, grain and hay, S. E. Rison, chairman, Lee D. Jones, W. A. Hall, E. H. Williamson, Sr., E. L. Luibel; seeds, R. B. Buchanan, chairman, J. T. Russell, John Ross and J. L. Mosby.—W. J. Fransioli, sec'y, Merchants Exchange.

TEXAS

Meridian, Tex.—There may be a new elvtr. built here this year if prospects improve.—O. J. Rea, Clifton.

McKinney, Tex.—The Collin County Mill & Elvtr. Co. has increased its capital stock from \$200,000 to \$420,000.

Plainview, Tex.—The Farmers Elvtr. Co. has been incorporated for \$15,400 by J. C. Terry, Hugh Tillison and W. G. Williams.

Greenville, Tex.—The Greenville Mill & Elvtr. Co. is building a new plant and increasing capacity 150 bbls. flour.—Deming Grain Co.

Allen, Tex.—I recently sold my interest in the firm of Garland & Stacy to M. Whisnant. I regret having to go out of the business.—Davis R. Garland.

Whitewright, Tex.—The warehouse of the Kimbell Mlg. Co., operator of a grain elvtr. here, was burned Jan. 1. The building contained about 400 tons of baled hay. Loss \$10,000, partly insured.

Honey Grove, Tex.—The Fannin Mill & Elvtr. Co. suffered a \$5,000 loss when the three main buildings of its old plant burned Jan. 1. The machinery had been removed several years ago when the plant was abandoned.

Fort Worth, Tex.—Charles H. Newman, who has been sales mgr. of the Collin County Mill & Elvtr. Co. of McKinney for several years, will become general mgr. of the Burris Mill & Elvtr. Co. of this city the first of February.

UTAH

Cedar City, Utah—The Cedar Roller Mills have been remodeled and equipped with new machinery.

Salina, Utah—The Salina Grain & Mlg. Co. has been ordered shut down by Inspector T. Fenton of the state food and dairy department on account of unsanitary conditions. Inspector Fenton brot a sample of the product to the department which is said to have been full of weevil. The plant of the Salina Grain & Mlg. Co. will undergo a thoro fumigation and will be placed in a sanitary condition before allowed to open and operate.

Salt Lake City, Utah—Efforts are to be made to pass a bill in the state legislature providing for bonded warehouses or elvtrs. and the marketing of products. It is alleged that if the warehouses or grain elvtr. and other places which provide storage were under bonds, the farmers would have more confidence and could store their wheat and sell whenever they chose and that the banks would lend them money on wheat in such elvtrs. much more readily.

WASHINGTON

Spokane, Wash.—We decreased our capital stock from \$50,000 to \$30,000.—Palmerton, Moore Grain Co.

WISCONSIN

Foster, Wis.—The elvtr. of Jones Bros. was slightly damaged by fire Jan. 7.

Forrestville, Wis.—The Kewaunee Grain Co. installed a 25-h. p. feed mill with a capacity of 60 bags an hour.

Portage, Wis.—The mill of the Columbia Mills, operator of a concrete elvtr. here, burned Jan. 12 at a loss of \$60,000; insurance \$45,000. The plant is owned and operated by Miller & Oliver who, it is believed, will rebuild.

Nekoosa, Wis.—The capital stock of the Beppler Roller Mills has been increased \$10,000. New officers of the firm are: Martin Brandt, pres.; J. E. Brazeau, vice-pres.; F. R. Goddard, sec'y, and Robert Beppler, treas. and general mgr.

Clintonville, Wis.—R. A. Pieper, who is recovering from a nervous breakdown, has resigned his position as mgr. of the Clintonville Co-op. Merc. Co., operator of a grain elvtr. here. Mr. Pieper plans to engage in another business.

Park Falls, Wis.—The fifth annual Northern Wisconsin Grain Show was held here Jan. 3, 4 and 5 at the Commercial Club. Delegates to the show said that exhibits were larger and better than in any previous year. A trophy cup was given to the county having the largest number of exhibits.

MILWAUKEE LETTER.

C. A. Aken, Henry and Allen Katz have incorporated the Aken Flour Co. for \$50,000.

The Union Malt Products Co. has been incorporated for \$20,000 by George M. and Marie Zahringer and George W. Goetz.

Theodore Edwards of McFarland and Ernest Gonzenbach of Sheboygan Falls have been elected to membership in the Chamber of Commerce.

A. W. Holmes & Co. have been organized and incorporated here to do a general commission business in grain and provisions. Incorporators are: Albert W. Holmes, George T. Grede and Herbert T. Ferguson.

Several hundred dollars was expended by the Chamber of Commerce in making up one hundred Christmas baskets for the poor which were distributed thru the nurses' department of the city health authorities.

WYOMING

Laramie, Wyo.—The property here of the Holley Mlg. Co. has been sold to J. J. Hylton.

Greybull, Wyo.—The Consolidated Elvtr. & Mlg. Co. has been out of business for more than a year and I own and operate the only elvtr. here now.—Arthur Flitner.

Two CHILDREN, aged 7 and 9, were smothered to death Jan. 12 when they were buried beneath hundreds of bushels of corn in a crib near Atlantic, Ia., on their father's farm. They were sitting on top of the corn when it was undermined by a conveyor.

Millers are requested to write at once to their representatives in the House of Representatives, Washington, D. C., urging them to protest to the Republican leaders of the House that the Vestal Bill (H. R. 7103) has not been acted upon, and insist that the promises of these leaders to give it a place on the active calendar of the House be kept. We have worked for several years to secure the passage by Congress of a bill to apply the decimal weight system to flour and feed packages, and we are entitled to the relief which the passage of this Bill would afford.—National Federation.

Seeds

NAMPA, IDAHO.—The Burton Seed Co., Denver, will have a branch at this place during the coming season.

CLARINDA, IA.—C. E. Dunn has purchased the interest of Frank Sinn in the Clarinda Seed & Feed Co.

SHAWNEE, OKLA.—S. K. Wauchope has purchased the interest of J. G. Adams in the Central Seed Co.

MILWAUKEE, WIS.—The Kellogg Seed Co. has enlarged its seed cleaning facilities. New machinery was installed.

ST. LOUIS, MO.—The Schisler-Cornei Seed Co. has made application to increase its capital stock from \$20,000 to \$300,000.

NEWCASTLE, IND.—Ora D. Sanders, Middletown, has purchased the interest of the late Daniel Moore in the seed business of Frazier & Monroe.

EVANSVILLE, IND.—Seed dealers of this section report the demand for cow peas very good and many farmers have been selling their crop.—C.

WAUPACA, WIS.—James H. Dance has resigned as county agricultural agent and will be connected with the newly organized Central Wisconsin Seed Co.

MILWAUKEE, WIS.—A. L. Rosenberg, formerly with the Milwaukee Seed Co., has engaged in the seed business on his own account. The name is Cream City Seed Co.

RIVERTON, IA.—A seed corn department has been established by the Sherman & Chambers Seed Co. Improvements were recently made which enabled the company to open the new branch.

MILWAUKEE, WIS.—Nelson Kellogg, son of F. W. Kellogg, pres. of the Kellogg Seed Co., died recently at the age of 15, following a brief illness.

CHICAGO, ILL.—W. I. Brockson, formerly mgr. of the Marinette Seed Co., Marinette, Wis., is now associated with the Illinois Seed Co. at this place.

CHICAGO, ILL.—W. W. Barnard Co. has remodeled the second floor of its building to accommodate the office force, which was formerly on the fifth floor.

WATERLOO, IA.—The Keister-Hall Seed Co. is having plans made for the reorganization of its business. At a recent meeting H. A. Smucker was appointed temporary president and C. H. Wise, temporary sec'y.

FREE SEEDS were given a death blow by the Senate when it rejected a proposal to continue the privilege accorded members of Congress of mailing free seeds to their constituents.

ROSSBERG, O.—The elevator of the Buckland Mfg. Co. was broken into recently and 22 bus. of clover seed was stolen. This is the second time the elevator has been robbed, but nothing of value was taken the first time.

TOLEDO, O.—The Toledo Seed & Oil Co., crushers of flaxseed, will experiment in crushing 1000 bus. of soy beans. If successful, this product will be added to the company's business.

A. T. POTTER, of the Ohio Farm Bureau Federation, at a meeting of the Westville Grain & Livestock Company's directors, at Westville, O., advocated the formation of a co-operative seed service which would furnish to the farmers seeds of guaranteed origin, adaptability, germination and purity.

OSHKOSH, WIS.—The Oshkosh Seed Co. has filed a voluntary petition in bankruptcy. Assets are placed at \$105,771 and liabilities at \$62,061. Unsecured claims aggregate \$43,000 and secured \$15,520. Among the assets are bills and promissory notes totaling \$21,375, debts due on open accounts \$10,700 and machinery and tools valued at \$16,852.

SPRINGFIELD, ILL.—The Janssen Seed & Floral Co. is now installed in its new three-story building. The first floor is a show room, the second a flat, the third for the wholesale seed department. On the roof is a roof garden enclosed in glass.

EVANSVILLE, IND.—Plans for a modern building to house the Purcell Seed Co. here have been announced by Guy Purcell, pres. The company has a lease on the Vulcan Building, where it is now housed until 1924 and at the expiration of the lease a new and modern building will be erected.—C.

CHICAGO, ILL.—The Board of Trade com'te of arbitration on grass and field seeds consists of Geo. A. Wegener, Wm. Nash, F. E. Winans, A. L. Somers, T. M. Hunter, J. E. Brennan and Richard Williams, for 1923. The com'te for flax seed and other inspection consists of Parker M. Paine, Frank L. Carey, Geo. A. Wegener and T. M. Hunter.

MINNEAPOLIS, MINN.—There is not much relief in sight for the western mills. The advance in Argentine values made it doubtful if flax can be brot west even after the opening of navigation on the lakes. We have heard of one shipment destined for New Orleans, but this must have been worked at prohibitive prices. The highest premiums on record failed to increase receipts of flaxseed at Minneapolis or Duluth and even the inadequate supply at Duluth has been reduced to the vanishing point.—Archer-Daniels Linseed Co.

TOLEDO, O.—Clover seed market is marking time. Spring demand will soon be upon us. No more clover can be grown for this spring's sowing. The bulk of the stocks are in the show windows. Some scattered sections in the country still have a small surplus, but our information leads us to believe the total is small. At the convention of the Wholesale Grass Seed Dealers' Ass'n in Chicago this week we found sentiment very cheerful. Dealers' stocks are moderate and nearly all look for a big spring demand. Seaboard dealers miss the imported seed. They will come to the western markets for additional supplies. Paris, France seed house writes us: "Central Europe is presently buying freely all the red clover offered there, while England takes away the extra qualities at full prices. There is therefore no chance for a decline of prices in our country unless it be at the end of the season, if there remains something at that time."—C. A. King & Co.

HEALY, KAN.—We find that 98 per cent of all the cane seed is out of the growers hands and that 95 per cent of all that was raised is sold and shipped out of this territory. By this territory, we mean this state. We find millet seed very scarce and practically all shipped out. We feel there is not enough left to seed ground that will be sown next spring. Very little sudan grass seed was raised in this territory and much has been shipped out. Of this there is also likely to be a shortage at planting time. We know of no larger stocks of cane, millet or sudan seeds on hand. Altho we bot a larger percentage of the entire seed crop

than ever before, we did not receive half as much seed as last year. While the market is dull and lifeless, we feel that it is of short duration and as the season advances, the actual demand will come, and then we look for a big scarcity of the above mentioned seeds, especially cane seed.—Sharp Grain Co.

Wholesale Grass Seed Dealers Get Together.

A very enjoyable meeting of the Wholesale Grass Seed Dealers Ass'n was held Jan. 15 at the La Salle Hotel, Chicago, Ill., with about 40 dealers in attendance.

One pleasant feature was the entertainment of the dealers at luncheon jointly by the Illinois Seed Co., and the Albert Dickinson Co.

Uniformity in the tagging of seed had favorable consideration and it was decided to co-operate with the U. S. Department of Agriculture in tagging seeds, and to endeavor to persuade farmers to purchase only seeds that are tagged.

One new member, the Rennie Seed Co., of Toronto, Ont., was admitted to membership at this midwinter meeting.

Has Developed Improved Oats.

Seven years ago H. K. Hayes in charge of the plant breeding work at the Minnesota Agricultural Experiment Station, University Farm, with associates set out to see whether they could develop a variety of oats which would mature early, which would not lodge or break down in the process of growth, and which would give a high yield. The idea was to get a variety which would mature early enough to escape hot weather in midsummer or later, and also the dangers of stem rust; which would have an upstanding stem, and which would show a material increase in the quantity produced on each acre. To realize on this ideal would mean for the farmers of southern Minnesota, particularly, insurance against losses through hot weather, rust or lodging, and the possibility of increased gain through the larger yields.

Mr. Hayes and his associates went into fields of 60-day oats and selected 200 individual plants. This large number of plants was selected in the hope of finding the one plant which was of a superior type. Selections of this kind in a self-fertilized crop such as oats isolate pure lines which breed true.

The 200 individual lines, each the product of one of the single plants selected, were grown in short rows the first year. That was the second step.

The following two years these lines were grown in rod rows at the central experiment farm and the sub-stations scattered over the state. That was step number three.

The new oats, "Gopher Minnesota 674," which has resulted from the test, showed superiority in the initial trials in short rows and was the only one of the 200 selections which was placed in the final varietal tests, which were made in one-fortieth acre tracts at the central station and the sub-stations. These final varietal tests were step number four.

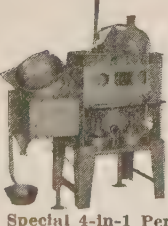
Following this, enough seed had to be produced to warrant a distribution among members of the Minnesota Crop Improvement Ass'n who would grow additional supplies under

Exports of Seeds.

Exports of seeds for November, compared with November, 1921, and for the eleven months ending with November, are reported by the Bureau of Foreign and Domestic Commerce as follows:

	—November—		11 mos. ending Nov.	
	1922	1921	1922	1921
Peas, bus.....	40,650	136,283	745,348	1,317,983
Pas, bus.....	10,280	8,382	75,524	111,620
Flaxseed, bus.....	18	31	2,315	320
Clover seed, lbs.	501,482	410,909	1,865,245	4,974,519
Alfalfa, lbs.	18,089	18,089	975,470	.....
Timothy, lbs.	2,597,342	2,318,782	17,027,147	15,509,859
Other grass seeds,
lbs.	812,356	588,604	3,791,064	4,826,825

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the direction of the station specialists. This has now been done, and the new variety is well on its way toward widespread adoption in the regions to which it is peculiarly adapted. It yields from 10 to 20 per cent more than the commercial varieties of early oats under conditions such as exist at the Minnesota Experiment station and the sub-stations. It is striking in its power to overcome that weakness of other oats—lodging. It is early maturing and it has a white seed, which is an additional advantage.

Legumes Will Improve the Wheat.

One of the important recent discoveries of the agricultural experiment stations is that the protein content of wheat, and hence its quality and market price, is materially influenced by the nitrogen content of the soil. This discovery is of considerable practical value since it has been known for many years that nitrogen is one of the chief elements in the soil that limits yield and also because nitrogen can be taken from the air by growing legumes. If, as now seems to be the case, the quality as well as the yield of wheat can be improved by including suitable legumes in the rotation this should encourage a larger acreage of these important crops.

The acreage of alfalfa and clover has been declining the past few years, partly because of the high price of seed and partly because of the importance of grain crops during the war. These causes are no longer in force, and it would seem the part of good judgment to grow more of these and other legumes.

Soybeans and cowpeas are taking a prominent place in certain counties in eastern Kansas and Missouri. It has been found that as good yields of wheat may be secured after soybeans as after oats and usually a higher yield is secured than after corn. A point in favor of these crops is the mellow condition of the ground following them, which requires only a thorough disking to put it in good shape for wheat.

Sweet clover is occupying a valuable place on those farms where additional pasture land for dairy stock is desired and where the climatic and soil conditions permit the growing of sweet clover. Seeded in the spring it makes good pasture after harvest and can be used for pasture or allowed to produce a seed crop the second year. The ground may be put back to wheat the third year, if desired, but usually a better plan is to grow corn, kafir, milo or other cultivated crop before again seeding to wheat.

Red clover of course remains the standard legume for most of the humid portions of the wheat belt. While many farmers have had difficulty in growing it in recent years, there is good reason to believe that a thorough study of its requirements and the soil conditions best suited to its growth will remove most of these objections.—The Southwestern Wheat Improvement Ass'n.

Federal Commission Acts Against Guaranteeing Against Price Decline.

Washington, D. C., Jan. 22.—The Federal Trade Commission has issued complaint against the Pennsylvania, New Jersey & Delaware Wholesale Grocers Ass'n. The Commission alleges that respondent members of the Ass'n, in the purchase of products, discriminate in favor of manufacturers who guarantee a refund when prices decline and that lists of such manufacturers are co-operatively compiled by members of the Ass'n and other similarly organized ass'ns. This, the Commission contends, results in a purchasing list which excludes manufacturers who do not use the guarantee against price decline system and thereby amounts to an unfair method of competition.

AIRPLANE sowing will be adopted by grain growers in the Tulare region of California. Because of wet lands they are unable to reach the lands to do the sowing.

Supply Trade

BUFFALO, N. Y.—The Bemis Bro. Bag Co. has purchased the plant of the Kelly-Springfield Tire Co. New machinery will be installed and manufacture is expected to begin in the early spring.

FARGO, N. D.—J. I. Brady, who has been connected with the state grain grading dept. recently resigned that position to take charge of the sales of the Carter Disc Separator in this section. Salesrooms will be located at 518 1st Ave., N.

MISHAWAKA, IND.—Announcement is made of the consolidation of the Dodge Sales & Engineering Co., Dodge Mfg. Co. and the Dodge Steel Pulley Corp. into the Dodge Mfg. Corp. D. J. Campbell will have charge of the sales department and W. W. French in charge of the advertising department.

CHICAGO, ILL.—The Citizens Com'te to Enforce the Landis Award reports that there are only two trades where there is an appreciable number of job seekers, carpentry and painting. In all others there is a brisk demand for men. In the bricklaying trade the demand is so brisk as almost to create a shortage.

NO. ST. PAUL, MINN.—The Standard Conveyor Co. announces that it has acquired all the rights, titles and patents pertaining to the Brown line of portable elevating, piling, conveying, loading and unloading machinery. Until further notice the plant at No. Chicago, Ill., will be continued in operation. The entire Brown organization will be retained.

DETROIT, MICH.—The Morse Chain Co., to meet the rapidly increasing demand for its silent chain front end drives, has built a new factory in this city. This factory will manufacture all sprockets and adjustments used in Morse front end drives. The new Morse silent chain bus transmission will also be built in the new plant. This company was the pioneer in applying chains to cam and accessory drives in automobile engines.

CONSUMERS of rubber are to be taxed heavily in order to help Great Britain pay its war debt, as that country controls about 80% of the crude rubber production of the world. It has placed an export duty, which is practically prohibitive, on exports of crude rubber grown in its possessions in excess of 60% of the production in 1920. Users of rubber belts may find it to their advantage to buy belts made from rubber purchased before the export tax went into effect.

INDIANAPOLIS, IND.—Providing they can purchase the abandoned Marion Country Workhouse property, Fairbanks, Morse & Co. will greatly enlarge their manufacturing facilities in this city. The greatly increased business at this point demands expansion and unless the workhouse site can be purchased the company will be forced, according to reports, to move to another city, as existing facilities are too small and property cannot be purchased adjoining their present holdings.

DENVER, COLO.—The Supreme Court of Colorado on Dec. 4 affirmed the conviction of the Master Plumbers Ass'n and Plumbers Union No. 58 of the City of Colorado Springs for violation of the anti-trust statute. The court held that "An agreement by plumbers' ass'n members to employ none but members of local union, and agreement by union members to work only for ass'n members, who agreed to permit no more than two members of any firm to work with tools, and no such two to work on the same job, was an unreasonable restriction on the 'full and free pursuit' of a business contrary to Laws 1913, p. 613, as it tended to put all but members out of the business, and did not relate solely to labor, and was not excepted by the statutory declaration that labor was not a commodity within the statute."

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Supreme Court Decisions

Not Negligence for Carrier to Store Refused Goods in Public Warehouse.—Where goods were refused by consignee, it was not negligence for the terminal carrier, as expressly allowed by the contract, to store them in a public warehouse, where they were damaged by fire thereafter, and when they were stored the initial carrier's liability terminated.—*Efland Mills v. Hines*, Supreme Court of North Carolina. 114 S. E. 472.

Rights of Holder of Draft Attached to B/L.—If a bank was the purchaser for value of a draft attached to a B/L, the proceeds derived therefrom could not be attached in the hands of a correspondent bank as the property of the consignor, unless the first-named bank acted merely as a collecting agent for the consignor.—*Sterling Mills, Inc. v. Saginaw Milling Co.* Supreme Court of North Carolina. 114 S. E. 756.

Carrier Liable for Delivery without Production of B/L.—While there is a presumption from B/L made out to a consignee or assigns that he is owner of the goods, such presumption is rebuttable, and where it is shown that the shipper retained title and that the carrier knew of it, the carrier is liable for conversion for delivery to the consignee without production of the original B/L.—*New York & P. R. S. S. Co. v. McGowin Lumber & Export Co.* U. S. Circuit Court of Appeals. 284 Fed. 613.

Effect of Buyer's Request for Delay of Shipment.—Where a contract for the sale of potatoes to be shipped during September was contingent on strikes, car shortage, etc., and at buyer's request shipments were delayed into the latter part of September, and then a car shortage developed, the sellers' failure to complete shipment before October 2d was excused.—*Sylvester v. Worthley*. Supreme Judicial Court of Maine. 119 Atl. 64.

Shipper's Claim not Defeated by His Loading Dirty Car.—In an action for damages to corn mixed with coal dust in shipment, wherein it appeared that the shipper did not select the car, and all the evidence tended to show it was clean and in good condition when loaded, a peremptory instruction for defendant on the ground that because the shipper selected the car, and therefore the carriers were not responsible, was properly refused.—*Director General of Railroads v. A. C. Schuff & Co.* Court of Appeals of Kentucky. 237 S. W. 410.

Federal Trade Commission Power Limited.—While the Federal Trade Commission may make investigations, its visitatorial power over private corporations must keep within the restrictions of the Fourth Constitutional Amendment. Congress could not grant, and did not intend to grant, to the Commission, an unlimited power of inquisition or an unlimited right of access to books and papers of private parties, not engaged in any public service or of search without basis of some facts tending to establish a charge of wrongdoing.—*Federal Trade Commission v. P. Lorillard Co.* U. S. District Court, New York. 283 Fed. 999.

Buyer Has no Claim for Damage against Carrier for Loss Occurring before Taking Title under S/O B/L.—Buyer is not entitled to sue carrier for damages to potatoes shipped pursuant to a B/L to seller with draft attached, with directions to deliver potatoes to buyer only on payment of draft, as buyer did not have title at the time the potatoes were damaged, notwithstanding Personal Property Law, § 101, subd. 2, providing that, where title to goods

shipped is by B/L retained by seller, his property therein shall be deemed only for the purpose of securing performance by buyer.—*Kleinhans v. Can. Pac. Ry. Co.* Supreme Court of New York, Appellate Division. 196 N. Y. Supp. 862.

Conduct of Employee Can Not be Attributed to Member of Exchange.—Under the rule that provisions for forfeiture in the by-laws of an exchange must be clear and explicit, by-law of exchange authorizing suspension of member for "any conduct detrimental to the best interests of the exchange" did not justify suspension of a member for failing to detect and check practice of telephone boys in giving out continuous quotations of exchange prices; for the word "conduct," as applied to a member of the exchange, would mean some personal act or transaction on his part detrimental to the exchange.—*Lamborn v. New York Cotton Exchange*. Supreme Court of New York. 197 N. Y. Supp. 57.

Measure of Damages for Breach of Contract for Cargo Space.—Libellant contracted with respondent for cargo space for 5,000 bushels of wheat on a designated steamship from Baltimore to Hamburg, and contracted for sale of the grain at Hamburg to the German government. At respondent's request libellant attempted to obtain buyer's consent to shipment on another vessel, which it offered to give only on a reduction in price of the grain. Respondent refused to make a like reduction in freight, or to furnish the ship contracted for, and the grain was not shipped. Held, that libellant was under no duty to ship on the substituted vessel, with incidental loss of profit, but was entitled to recover from respondent its full damages for breach of the contract.—*H. C. Jones & Co., of Baltimore, v. Atlantic Transport Co.* U. S. Circuit Court of Appeals. 284 Fed. 310.

Bank Not Liable for Failure to Dispose of Car of Corn.—Where draft, with B/L attached, for a carload of corn, was deposited by broker with a bank, and by agreement was credited to the broker, and to be checked against, and, if not paid, to be recharged to him, and when it was returned unpaid, without being protested, broker directed the bank to proceed with its collection, and the fact that the draft and B/L were not returned to the broker for 17 months was on account of the attempt to collect it, and it was duty of broker to give directions as to disposing of the corn, the bank, having agreed only to bring suit on the draft, could not be liable for failure to pursue a course of action as to the corn, in absence of broker's instructions.—*Midwest Nat. Bank & Trust Co. v. Parker Corn Co.* Kansas City Court of Appeals. 245 S. W. 217.

Exchange on Drafts.

Marshall-Hall Grain Co., St. Louis, Mo., plaintiff, v. Wallingford Bros., Wichita, Kan., defendant, before Arbitration Com'te No. 5 of the Grain Dealers' National Ass'n, composed of H. C. Gamage, Dick O'Bannon and L. C. McMurtry.

This case grows out of sale by plaintiff to defendant of 46,000 bus. No. 2 yellow hard wheat at \$1.11 a bushel, basis Gulf, subject to St. Louis weight and St. Louis grades, to be billed to New Orleans, which is the terminology of contract issued by defendant to plaintiff under date of September 6, 1922, and agreed to by plaintiff. Also in evidence is telegram from plaintiff to defendant reading as follows:

"St. Louis, Mo., 427 P, Sept. 6, 1922. Wallingford Bros., Wichita, Kan.

Confirm sale to you through Bryant Colony thousand bushels two yellow hard wheat shipment by barge in transit at calculate over Chicago September delivered New Orleans St. Louis terms drawing on you at Wichita Barge Ladings attached.—Marshall Hall Grain Co."

Plaintiff loaded the wheat per agreement upon barge St. Louis to New Orleans and drew upon defendant, the buyers, for its value, \$1.11 a bushel, \$51,060, less freight \$3,919.20, net \$47,140.80. To this net amount plaintiff added as "exchange on draft" \$47.14, the net draft upon defendant being \$47,189.94. This draft in the major sum was paid by defendant under protest and draft made upon plaintiff the sellers for \$47.14 covering the exchange which was added to invoice. After some demur plaintiff paid the \$47.14 with the understanding that the responsibility for this \$47.14 should be determined by some arbitration com'te of the Grain Dealers' National Ass'n.

Our finding is for defendant upon the ground that the confirmation which passed from defendant to plaintiff under date of Sept. 6, 1922, as quoted herein, supplemented by wire from plaintiff to defendant Sept. 6,

1922, also herein quoted, and from which it will be noted that plaintiff confirmed sale as delivered New Orleans, makes this transaction involving the delivery at New Orleans by plaintiff to defendant of 46,000 bus. of wheat.

That being true this Committee, guided by Rule 39 of the Ass'n Trade Rules, which reads as follows:

"The inherent right of the seller to collect his drafts thru the bank of his choice shall not be questioned. It shall be the duty of the buyer to pay exchange and collection charges on domestic drafts when the transaction is made track point of shipment. It shall be the duty of the seller to pay such charges in all other cases," can do naught else but find for defendant in the sum of \$47.14, based upon the fact that seller must pay exchange in every instance where goods are not specifically sold f. o. b. his point of origin.

We therefore find that the defendant owes plaintiff nothing and we further find that plaintiff is responsible and must pay the cost of this arbitration.

Subscribers to Co-operative Elevator Liable on Their Notes.

The Supreme Court of Michigan on Dec. 5, 1922, decided against the subscribers to the Sand Lake Co-operative Ass'n of Sand Lake, Mich., in a suit by the local bank to enforce collections of their notes.

Before giving his decision Chief Justice Fellows gave a brief history of the concern in the following words:

"In the fall of 1919 some residents of Sand Lake, Kent County, and others from that vicinity, conceived the idea of owning and operating a co-operative elevator at Sand Lake without putting any considerable amount of their own money into the enterprise. The Sand Lake Co-operative Association was organized to effectuate this purpose, each member paying a membership fee of \$10. Plaintiffs conduct a bank at Sand Lake. They were applied to by those interested in the elevator enterprise to finance the proposition. As a result of their negotiations it was arranged that each of the members was to execute his note to the association for the sum of \$100; that such notes were to be used as collateral to the paper of the company at plaintiff's bank, but were not to be deemed obligations to the association except in case of default of the maker in his obligations to the ass'n.

"At first it was thought that \$5,000 would finance the ass'n, but an elevator located on leased ground was purchased, and other sums were required by the ass'n, and plaintiffs continued to advance money from time to time on this collateral and on a chattel mortgage on the elevator until they had advanced upwards of \$25,000. The ass'n was not successful and plaintiffs were required to look to their collateral for their pay. Some 150 of the members paid their notes, but defendant and others altho requested, refused to do so. At the time this suit was tried there was due to plaintiffs from the ass'n upwards of \$10,000."

Each note was for \$100. The suit was started by Shattuck, Hamilton & Co., bankers, against Leonard Reed.

Justice Fellows said: It must be manifest that plaintiffs are not precluded from proceeding to collect from defendant the amount of his note because they hold other collateral. If such were the law, it is difficult to perceive how they would be able to realize on any of the collateral held by them.

Plaintiff's action was upon the note, not upon the contract between defendant and the ass'n and it was proper to count upon the note alone.

By a series of innuendoes unjustified by the record, but running thru several pages of the brief, plaintiffs are charged with in some way perpetrating a fraud on defendant. The trial judge did not find any fraud in the case, and would not have been justified in finding it. There is not a scintilla of evidence to sustain a claim of fraud. The plain cold facts of this lawsuit demonstrate that defendant and others entered into an unsuccessful business enter-

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prise, and that defendant is now seeking to compel plaintiffs to stand the loss of his ill-starred venture.—190 N. W. Rep. 649.

Reservation of Passage Under Tracks of Railroad.

The Supreme Court of Illinois on Oct. 21, 1922, decided in favor of Hughes Diller in his suit against the St. Louis, Springfield & Peoria R. R. Co. to enjoin the threatened removal of his grain conveyor extending under the tracks from an elevator to the grain loading house on the other side of the right of way.

Hughes Diller owns the premises occupied by the Hurlbut Farmers Grain Company at Hurlbut siding, in Logan county. Appellant's right of way runs northeasterly at this point, and the elevator of the grain company is easterly of said right of way. Parallel with appellant's right of way, on the westerly side, runs the Chicago & Alton Railroad. The grain company, in order to deliver or deposit its grain in the cars of the Alton Railroad, must send it from its elevator in some way over or under appellant's right of way. Addie M. Diller and Isaac R. Diller, the mother and father of Hughes Diller, on October 22, 1904, deeded to appellant with certain reservations, a strip of land lying parallel with and adjacent to the easterly line of the Chicago & Alton right of way, being the premises referred to in the petition for injunction. The interest in these premises reserved by this conveyance was afterwards obtained by Diller, and he now holds whatever right his father and mother had by reason of said reservations. One of the reservations states that the deed is made subject to the following expressed conditions:

"All coal and other minerals underlying the strip conveyed are reserved. There is also reserved the right to drive and maintain underground ways under the surface of the lands conveyed, to connect with other lands or mines."

By another provision in the deed it is stated that, if the strip should cease to be used for railroad purposes, the title to the same would revert to the grantors. The evidence in the record indicates that the grain company loaded grain into the cars of the appellant; that it had difficulty in getting enough cars to load the grain it received, and that (apparently because of this fact) it lost some business; that in 1920 it constructed an underground conduit about 13 inches in diameter, semicircular, with the flat side up, under the tracks of appellant, and lined the place thus tunneled with concrete in such a way as to make a solid construction. After it had constructed the conduit it covered it with dirt, which was tamped or pressed down over the conveyor on the upper side, and this pipe or conduit at the time of the hearing in the lower court was completely covered with dirt or cinders, except that there was a small part, where the land of the right of way was not level, which showed above the surface of the right of way. Except at this point the conveyor was 5 inches or more below the surface of the ground, and extended under the main and switch tracks of appellant to a grain loading house of the grain company, and grain was conveyed through it from the elevator to the loading house and from the loading house onto the cars of the Alton Railroad. On December 2, 1920, a notice was served on the grain company by appellant by mail, to the effect that the latter would not consent to or permit the maintenance of the underground conveyor across its right of way and under its track, and demanding its removal. Thereafter, because of said notice, this bill was filed for an injunction, which was granted.

The court said: The Standard Dictionary defines "way" as "a path, course or track leading from one place to another or along which one goes; a road, street, highway, lane, passage, channel," etc.; and then, referring to the legal definition, the same authority, quoting from Washburn on Law of Easements (page 160), says:

"One of the most common class of easements or servitudes known to the law is that of ways, or the right of one man to pass over the land of another in some particular line."

In 40 Cyc. 847, note, it is said that "there are three classes of ways"—namely highways, private paths, and private ways. In the case here under consideration the deed states that the ways are to be underground ways, and may be "driven," which indicates an underground process. Webster's Dictionary defines "to drive" as "to tunnel" and this is the ordinary definition by lexicographers. Ways under the surface of the ground are subject to the same rules of law as control ways upon the surface of the ground. 9 Corpus Juris, 979. In construing language with reference to the meaning of the word "way," the ordinary definition should be applied unless a different meaning is shown to be intended. In construing deeds the intention of the parties must be sought, but the court must seek only to interpret the instrument before it, and not to create a new and distinct one. Anderson v. Stewart, 285 Ill. 605, 121 N. E. 198. While in restrictions all doubt

should be resolved in favor of the free use of the property (King v. Lee, 282 Ill. 530, 118 N. E. 724) legal effect should be given to the various clauses of the deed. McReynolds v. Stoats, 288 Ill. 22, 122 N. E. 860.

This record shows, without controversy, that appellant is not in any way injured by the construction of this conduit or conveyor under its right of way.

The word "way" is a very broad term, and more generic than the word "road," and may refer to many things besides roads.

The reservation in the deed here in question is an unlimited one—not for one way but for any number of ways. The ways being unlimited in point of number or location, and being clearly not only to reach coal or mines, but other lands, the parties to such deed and reservation might reasonably have understood that such ways could be used for the purpose of conveying and transferring grain to other lands. As appellant's right of way is immediately adjoining the right of way of the Chicago & Alton Railroad Company it seems reasonable to hold that the reservation includes a way to convey property under appellant's right of way, to be delivered to the Alton Railroad as a common carrier, and that the conveyor in question is a reasonable and proper means of access to the Alton Railroad right of way. In determining the question of reasonableness this court cannot be unmindful of modern methods and means of performing work which theretofore it was necessary to perform in other ways. A reservation of a right of way entitles the one who has the right to adapt it to the improvements of the age. United Land Co. v. Great Eastern Co., L. R. 17 Eq. Cas. 158; Doud v. Kingscote, 6 M. & W. 173. By "necessary use" is meant such use as is reasonably necessary to the full enjoyment of plaintiff's premises. There is nothing in the deed in this case which limits the use of the ways. Any use reasonably necessary may be made, and the use may vary from time to time. Newcomen v. Coulson, L. R. 5 Ch. Div. (1877) 133. See, also, Willoughby v. Lawrence, 116 Ill. 11, 4 N. E. 356, 56 Am. Rep. 758. If a subway, as that term is ordinarily used, had been constructed under the right of way of appellant, beyond question the grain company could have conveyed grain under the right of way through the subway, provided it did not interfere with the use of the right of way for railroad purposes. It would seem quite manifest that this conveyor or conduit was a particular form of subway that could be used for the transportation of grain from the grain company's elevator to the grain loading house on the other side of appellant's right of way.

The structure involved in this proceeding consists of a metal tube some 13 inches in diameter, extending under and across appellant's right of way and connecting the grain company's elevator, which stands upon land of Diller, with a loading house standing upon the Chicago & Alton Railroad right of way. It does not damage or injure the right of way of appellant, and as we construe this deed fairly comes within its terms.—136 N. E. 703.

SOY BEANS should be raised in larger quantities in Indiana is the plea of W. A. Ostrander, of the Purdue University soils and crops department. For roughage in feeding, for grain feeding and for improvement of soil this crop cannot be surpassed.

THE COMMERCIAL Arbitration Court established by the International Chamber of Commerce was inaugurated at Paris, France, Jan. 19. The system of arbitration to be followed is intended to expedite the settlement of controversies between various countries over commercial transactions and to make the procedure quicker and cheaper.

THE EXPORT duty levied by the Argentine Government on wheat in bulk leaving the country varies from month to month, being as high as 1.54 gold pesos per 1000 kilos in April, 1922, to 0.35 pesos in February and October, 1922. The duty on corn was highest in April and May, viz., 1.29 gold pesos and lowest in February, 0.52 pesos. These excessive duties, varying monthly, are a handicap to trade, according to a report from Consul General W. H. Robertson.

THE FIRST attempt to commercialize radio broadcasting is being made by station W E A F of New York City. The station has a radius of 100 miles and it is estimated that 1,500,000 persons listen in at performances. To have the highest grade entertainment and program, the company doing the broadcasting makes a charge of \$100 for ten-minute periods and each period is supervised with a view to making it interesting so that radio broadcasting will not lose its popularity.

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Speculation in the Stock and Produce Exchanges of the United States.

[Continued from page 109.]

true in the case of inflation followed by panic. If it were not for strong short selling when the market becomes inflated, prices might rise to almost any extent before the final crash. Now the rise tends to be checked by the efforts of shrewd operators to take advantage of the inflation. On the other hand, when prices begin to tumble, they are kept from going as low as they otherwise would by the purchases which the shorts have to make to cover their contracts. *Thus prices at both ends of a panic are less extreme than they would be without short selling.* (p. 121)

There is one important change in price phenomena which may be traced directly to speculation as such, because no other cause could be equally influential in this direction. This change is not the great stability of prices, but the greater graduation in price fluctuations. Even if it were to be admitted (for the sake of argument) that prices in the long run show as wide fluctuations as formerly, it is important to notice whether or not these extreme points are registered suddenly or by steady graduations. It needs little more than the mere statement to show the advantage of a speculative system in this matter. There are always some shorts ready to buy in as prices first fall, and some bulls ready to sell out as prices first rise, and these forces are very effective in graduating prices. *So perfectly does the system work that a sudden change in price, of any importance, is very rare. The fact is so apparent from a glance at the daily market news as to render statistical illustration unnecessary. This is almost entirely the work of speculation.* (p. 129)

* * * Speculation, then, tends to equalize consumption over a long period by causing economy in anticipation of a shortage, and free use in anticipation of bountiful crops. (p. 145)

The tendency of speculation is to lessen market fluctuations and to establish prices which correspond to actual conditions of demand and supply in all places. * * * Manipulation, however, is not a mysterious process, but rests on intelligible economic laws. Confining the discussion now to the market for produce, it may be said that a speculator can influence price in only two ways. He must either buy or sell the commodity himself, or he must persuade others to buy or sell. (p. 171.)

But the short-seller has already exerted his influence by his sales. If he wishes the price to fall further, he must still continue to sell at constantly lower prices, or must start a selling movement among others.

It is true, however, that with sufficient capital a speculator may be able to bring about such a result. He may at times sell a commodity in such enormous quantities as to reduce the price. The question is whether he will be likely to attempt it. * * * Nevertheless it sometimes may occur that a big operator, or group of operators, temporarily succeed in putting the market down and in making the covering purchases so quietly and skillfully that the price is not materially raised. The mistake is in thinking that a successful operation of this kind can be easily or frequently accomplished. (p. 172.)

Indeed it may be doubted if such an operation can ever be successful without the favor of luck, such as the appearance of unexpected crop conditions, to support the manipulator at the end. * * * Speculators are equally ready to profit from a rising or a falling market. They know that in the end the conditions of actual demand and supply determine the price, and are not induced to forego acting on their opinions because of large transactions on the other side. A price movement may prove to be incorrect, because the speculative judgment is fallible, but such a movement must, in the main, represent the real market opinion on the condition of demand and supply.

A particular form of manipulation, which has excited far more adverse comment than,

from the economic point of view, it deserves, is the 'corner.' (p. 173.)

At the same time the speculative corner is temporary and, so to speak, incorporeal. In the speculative market it is not wheat that is cornered, but 'September wheat' or 'May wheat.' It is necessary only to control the supply till the short-contracts mature. *Consequently the price remains high only for the last few days of the delivery month, while in other markets the price is little affected.* It has already been noted that during the September wheat corner in Chicago in 1888, the New York price rose only a few cents. *The consumer, then, is not perceptibly injured.* The only direct loser is the speculator, but indirectly trade is temporarily disarranged by the abnormal condition of the market.

A successful corner is of very rare occurrence. Most attempts in this direction have miserably failed. Furthermore, such attempts are becoming more and more infrequent, and success more difficult. It is a common saying in both the grain and cotton markets that the corner is a thing of the past. (p. 174.)

It may be said that, if big manipulations are seldom successful, there is a countless succession of small movements up or down due solely to speculative conditions. This is true enough. *In a sense all speculation is manipulation.* There is always more or less effort to affect prices by purchases or sales, but the equilibrium of all these forces registers the opinion of the market as a whole." (p. 176.) —Extracts made by Henry S. Robbins, counsel of the Chicago Board of Trade, in his brief to the U. S. Supreme Court.

Insurance Notes.

THE WESTERN MILLERS Mutual Fire Ins. Co., Kansas City, elected all its old officers on Jan. 9, with the exception of treasurer. J. D. Bowerstock had been treas. up to the time of his death and E. D. Lysle was elected to succeed him. L. S. Mohr is pres. and Chas. H. Ridgway, sec'y.

MAKE it a practice to pull the electric entrance switch the last thing before you go home. A charged wire is a prolific source of fire, always ready to start something if it is given half a chance. If the entrance switch is closed, every wire in the house is "live" as far as the branch or starting switches and a defect in the installation may give this current a chance to play the mischief. If the entrance switch is open this possibility is removed—at least while you aren't about—and the future possibility of lightning or other high voltage coming into the building is practically eliminated.—*Our Paper.*

Annual Report of Mill Owners Mutual.

The Mill Owners Mutual Fire Ins. Co. of Iowa, Des Moines, Ia., in its annual report by J. T. Sharp, sec'y, shows its total assets to have been \$1,806,743.30, on Dec. 31, 1922, divided as follows: farm loans, \$1,501,400; collateral loans, \$4,200; cash in banks, \$73,265.61; premiums in course of collection, \$130,235.62; cash in hands of agents, \$7,640; interest accrued, not due, \$51,392.66; assessments accrued, not due, \$38,608.41.

Liabilities are \$920,516.04, which is divided as follows: losses in process of adjustment, \$94,414.61; reserve for unearned premiums, \$580,268.06; mutual deposits, \$209,597.82; taxes accrued, \$17,192.07; commissions and expenses accrued, \$11,403.48; non-admitted assets, \$7,640. The permanent fund is \$200,000 and cash surplus over and above permanent fund is \$686,226.26.

Income during the year is given at \$1,301,336.17 and disbursements at \$1,201,049.84. This leaves an income over disbursements of \$100,286.33.

Losses paid during the year totaled \$748,542.27 and the total paid since organization is \$4,381,744.22. Insurance in force Dec. 31, 1922, amounted to \$109,360,889.

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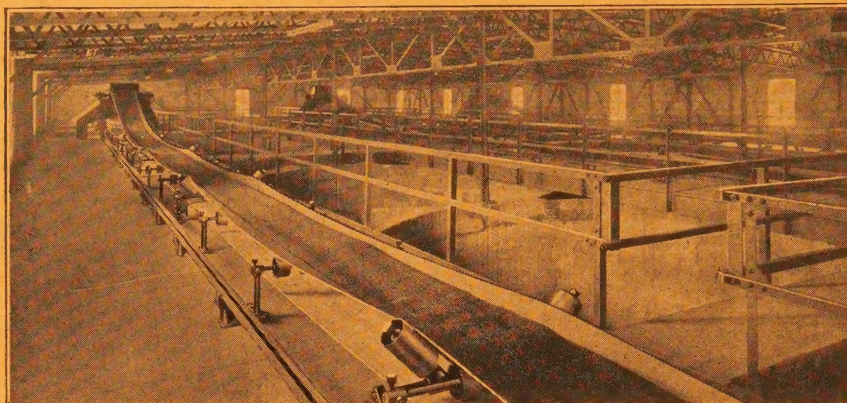
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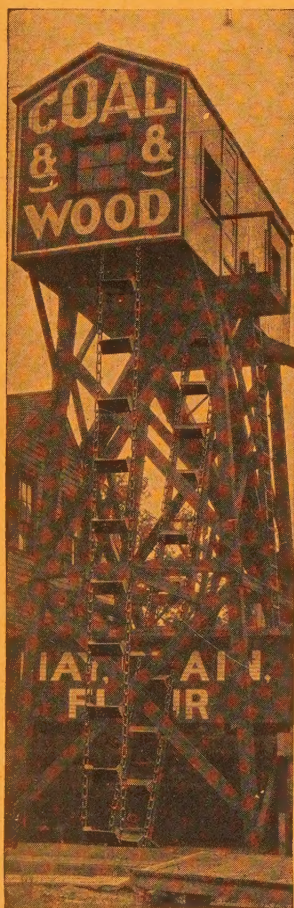
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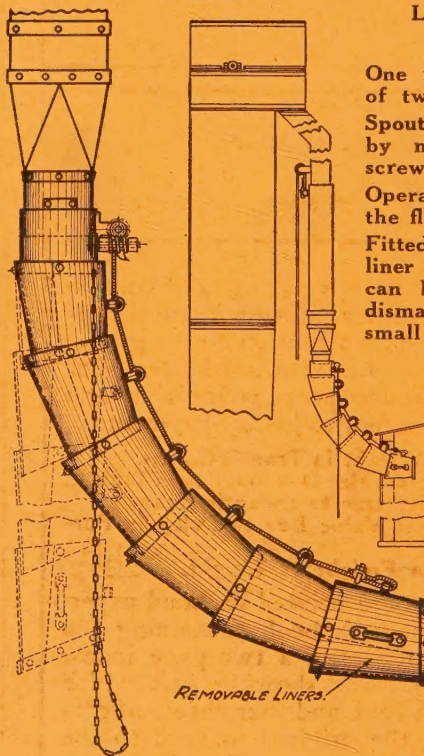
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